



Baltic pollution

The Soviet army's dirty legacy





FINANCIAL TIMES

Top Carter aide named as White **House counsel**

President Bill Clinton reached into the upper echelons of the Washington establishment for assistance over the Whitewater affair by appointing Lloyd Cutler as his new White House legal counsel.

Mr Cutler, 76, served in the same capacity in the troubled last year of the Carter administration. He is believed to have insisted he be regarded as counsel to the office of the president, rather than as Mr Clinton's personal attorney. Page 14; Profile, Page 5

De Beers, the South African company which dominates the world diamond trade, is lifting its total 1993 dollar dividend by 7 per cent. The move confirms the stout turnround in the diamond business from the difficult conditions in 1992. Page 19; Commodities, Page 26

Job creation pleas The US government is calling for an international compromise on labour market reform to create jobs, with the US investing more in education and training and European countries reforming inflexible labour policies and wage-setting restrictions. Page 14

GM setback in Europe: General Motors' Opel-Vauxhall car and light commercial vehicle operations in Europe suffered a 56 per cent fall in net profits to \$600m in 1993. Page 15

Western fears mount over Baltic states The foreign ministers



of the three former Soviet Baltic states will meet today in Bonn along with German foreign minister Klaus Kinkel (left), amid growing concern in western capitals over Russian-Estonian relations as the deadline for the withdrawal of Russian troops from

the territory approaches. Mr Kinkel has called for Russia troops to be withdrawn from Estonia and Latvia on schedule, by August. Page 2

BCCI: The liquidators to the collapsed Bank of Credit and Commerce International provisionally approved a revised deal with the government of Abu Dhabi, the majority shareholder in the bank, which should pave the way for an increased navment to creditors. Page 14

US peace drive: US special envoy Charles Redman met President Slobodan Milosevic of Serbia as Washington, anxious to run ahead of pressure from its Nato allies to send ground troops to Bosnia, is speeding up its search for a political settlement for former Yugoslavia. Page 2

Slanging match on China intensifies: China and the US toughened their war of words

China's human rights record, souring the atmosphere for this week's visit to Beijing by US secretary of state Warren Christopher. Page 4

Ex-minister's office raided: Japanese prosecutors moved against a national politician for the first time in their year-long investigation into corruption in the construction industry and the political establishment when they raided the offices of former construction minister Kishiro Nakamura. Page 4

Train crash kills more than 60: At least 63 people were killed and 370 injured when a packed South African commuter train was derailed near Durban. Picture, Page 4

WPP, marketing services group, said it is likely to float part of its market research business this year, yielding up to \$200m, as part of an effort to reduce debt. Page 15; Lex. Page 14

Hopes fade over trade talks: US trade officials have begun to lose hope for any significant gains in the final drive to negotiate tariff cuts in the Uruguay Round beyond those agreed in December. The deal is set to be signed on April 15. Page 6

Hoechst and BASF, two of Europe's biggest chemicals concerns, announced reduced dividends and earnings for 1993. Page 15

Hilacked aircraft stormed: Troops stormed a hijacked Saudi airliner at Nairobi airport, and shot one of the Ethiopian hijackers.

Aztec Mining: The A\$287m (US\$206.5m) battle for the Sydney-based metals group came to an abrupt end when PosGold Investments, part of Robert Champion de Crespigny's Normandy Poseidon group, snapped up more than three-quarters of its shares in a stock market raid. Page 19; Death of a golden chance, Page 19

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Hopes rise for \$2bn rescue at **Euro Disney**

Rights issue planned with cut in bank interest charges

By Alice Rawsthorn in Paris

Euro Disney, the leisure group, and Walt Disney, its US parent company, are understood to have mapped out the basic framework for a FFr12bn (\$2bn) restructuring plan with Euro Disney's banks. They are optimistic that an outline rescue package can be agreed before the March 31 dead-

The main components of the deal are expected to be a FFr6bn rights issue and a FFr4bn reduction in Euro Disney's financial costs through a combination of the banks' reducing their interest charges on its debt and Disney's walving entitlement to fees and royalties. The remaining FFr2bn would come from a series of smaller measures such as asset transfers

Euro Disney is owned 49 per cent by Disney of the US. The remaining 51 per cent is publicly auoted.

"There's still some way to go and all the details have yet to be ironed out", said a senior banker involved with the negotiations. We'll probably see a few storms before the calm but, at the moment, it looks as though we could have an outline deal within a fortnight".

Once a preliminary deal has been agreed, it will take at least three months for the final package to be completed. Disney is committed to bankrolling Euro understood to be willing to deadline if the banks have agreed in principle to a deal.

A team of senior Disney executives, advised by Lazard Frères in New York, has moved to Paris and will stay until the deal has been agreed. It is holding regular negotiating sessions with the banks' steering committee, led by Banque Indosuez and Banque Nationale de Paris.

Both sides have agreed that a rights issue will form the core of the restructuring plan. Disney will take up its full entitlement of the issue, maintaining its stake, and some of the creditor banks may act as underwriters.

ing, however, over the precise terms of the proposed reduction in Euro Disney's financial costs. At present, Disney is entitled to royalties on 10 per cent of Euro Disney's admissions and 5 per cent of food and souvenir sales. The banks are pressing it to waive the royalties or reduce them to a token level. Disney is arguing that its royalty entitlement should eventually be reintroduced if Euro Disney meets, or

beats, certain targets. Similarly, the banks are asking Disney to extend indefinitely its waiver of a management fee worth 3 per cent on Euro Disney's turnover. The US group again hopes eventually to reinstate the fee.

Once the fee and royalty issue has been settled, Disney will Disney until March 31 but is press the banks for reciprocal cuts in their interest rates on a extend its support beyond that large part of Euro Disney's debt.

Firefighters damp down a petrol train that derailed and exploded in Zurich. The fuel entered sewers, setting fire to nearby houses

German ban on UK beef The two camps are still argu-'would be illegal'

The European Commission warned yesterday that Germany would be breaking European law if it banned imports of British beef because of fears of "mad cow" disease.

Commission officials said any move by Germany, which has threatened a ban because of its concern over bovine spongiform encephalopathy (BSE), would almost certainly be met by legal action from the Commission. injunction in the European Court of Justice aimed at forcing the ban to be lifted.

Health ministry officials in Bonn said yesterday that Germany intended to seek a special session of EU health ministers later this month to discuss a ban. Bonn has yet to state clearly that it is still prepared to impose restrictions unilaterally if it fails to persuade its EU partners to impose a Union-wide ban. Health ministry officials said last week Germany was prepared to act unilaterally

In Brussels the Commission said: "There is only one body that can take a decision to restrict exports in Europe and that is the Community." It added that the Commission had repeatedly told the Germans there was no scientific evidence to link British beef with another spongi-form infection, Creutzfeldt-Jakob disease, which affects humans.

The warning came as German and British veterinary and health experts met in Brussels to try to resolve the dispute, inflamed by recent comments from Mr Horst Seehofer, German health minister, suggesting Germany would restrict beef imports if the UK did not introduce tighter measures.

Government spokesmen in Bonn and London said there were differences in the interpretation of scientific evidence. Mr Hartmut Schlegel, at the German health ministry, said that this meant the Germans still wanted to press ahead with restrict-

Mr René Steichen, EU agricultural commissioner, has indicent, or Y150bn, by fiscal year cated to Bonn that any restrictions would be illegal.

The issue has provoked irrita-tion in Brussels, because of its implications for the Commission's powers and the operation of the single European market. An EC official said Mr Steichen's attitude was "if the meat is safe enough for the UK consumer - and we are convinced it

Norway nears accord on terms for EU entry

By David Gardner in Brussels

Norway was close last night to agreeing entry terms to the European Union, Joining Sweden, Fin-land and Austria, which con-cluded membership negotiations

But the planned move from 12 to 16 member states by January 1995 was stalled because the UK and Spain - with lukewarm support from Italy continued to refuse to countenance any dilution of their voting rights in an expanded Union.

At a closed meeting of foreign ministers in Brussels, the nine other current EU members warned London and Madrid that the enlargement could not go ahead if they remained obdurate. and the European Commission held bilateral meetings with the British and Spanish foreign ministers, who were urged to contact their prime ministers, senior EU

The UK and Spain insist on retaining the existing formula of 23 votes needed to prevent EU legislation - out of 76 votes dis-

diplomats said.

tributed among the 12 roughly according to their size. Their partners want to shift the "blocking minority" to 27 votes, to maintain the same percentage in a Europe of 16 sharing 90 votes.

Mr Jacques Delors, Commission president, proposed a compromise of moving to 27, plus a committee of representatives of EU heads of government to study vote distribution before the Union's constitutional review in 1996. The committee would be mandated to consider British. Spanish, Italian, and German wishes to get a closer relation between national population and

votes than now exists. A senior British official said: "I can assure you there will be no settlement except on British

Mr Klaus Kinkel, foreign minister of Germany - which does worst in the new vote share-out it is advocating in order to get the four applicants into the Union – said: "There is no sense in agreeing on 23 [votes] because this will be rejected by the [Euro-

pean] parliament." Amid this test of negotiating close to squaring the other enlargement circle - Spanish insistence on recovering "historic rights" to 7,000 tonnes of Norwegian cod against Oslo's refusal to

concede a single extra fish. A Commission formula, which both Madrid and Oslo were prepared to consider, in effect recycles fish quotas Norway conceded when it joined the European Sconomic Area free trade zone, which started this year.

That allowed 7,250 tonnes of fish in-1994, rising to 11,000 tornes in 1997, for the EU's four poorest countries, nearly half of it earmarked for Spain.

Under the EEA, the Union also gets 2.9 per cent of the Norwegian waters cod quota - about 40.000 tonnes this year. Norway's much-vaunted fisheries manage ment foresees rises in the quota, however, and therefore a higher tonnage for the Union. The Commission proposes that that incre-ment should go to satisfy Spanish

Czechs delay EU application,

Japan's steelmakers forecast \$1.1bn loss as recession bites

By Michiyo Nakamoto in Tokyo

Japan's five biggest steelmakers expect to make a combined pretax loss of Y114bn (\$1.1bn) for the year ending this month and, with the exception of Nippon Steel will be passing their dividend.

The severity of Japan's prolonged economic downturn cou-pled with the impact of a high yen would result in the loss, ever after sales of a substantial amount of securities holdings. the steel companies announced

yesterday. Sumitomo Metal Industries, the third largest integrated steelmaker, is forecasting the largest loss among the five of Y34bn in spite of sales of stocks amounting to Y16bn. It made a Y5.3bn profit

Nippon Steel, the world's larg-est steelmaker, is planning to sell a total of about Y66bn of securities holdings but nevertheless expects a loss of Y19bn, compared to profits of Y28.9bn in

For Japan's steel industry, this year's results will be some of the worst since the economy suffered from the severe impact of the yen's rapid rise in 1966.

The trading environment has become extremely difficult," said Mr Shigeru Omori, executive vice president of Nippon Steel. The consensus is that the situation is even worse than the immediate aftermath of the 1985 Plaza Accord when the yen's value shot up against the dollar.

The steelmakers are accelerating restructuring plans with

JAPAN'S BIG FIVE STEEL GROUPS Forecast losses for 1993-94 (Ybri)

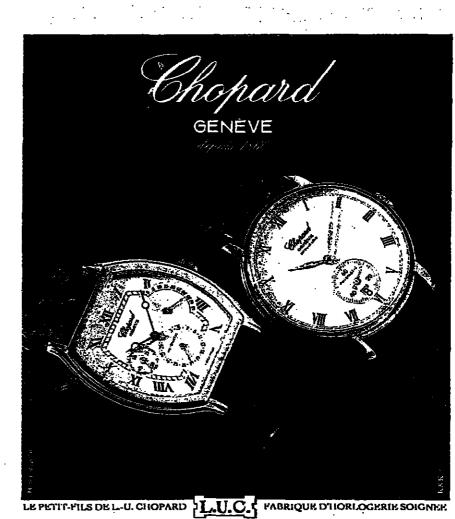
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NKK	25	
Kobe	4	
Sumitomo	34	
Kawasaki	32	

many announcing increased cuts in employees, reduced capital expenditure and stringent reviews of operations. However, personnel reductions will generally be achieved through natural attrition and transfers to subsidiaries. Some diversification plans. which were begun as an attempt to reduce dependence on steel products, are being scaled back

or terminated. Sumitomo Metal, which is shedding 4,300 jobs over the next two years, plans to reduce general capital spending by half to Y120bn although it will go ad with plans to invest Y90bn in advanced facilities at its Wakavama plant. Sumitomo also plans to reduce costs by 15 per

However, the decision to pass the dividend reflects the general gloom about the outlook for next year. The domestic situation is unlikely to recovery much and some steel groups expect a further deterioration in results.

Steel manufacturers suffer identity crisis, Page 4 Borrowing rate raised, Page 4



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is – then it is safe enough for the German consumer too". CONTENTS

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صكذا من الاحط

Rühe rejects more cuts in defence

By Michael Lindemann in Bonn

Mr Volker Rühe, the German defence minister, yesterday warned against further cuts in defence spending following a report by the parliamentary ombudsman saying soldiers were demoralised and bewildered by equipment shortages and confusion about the role of the German army.

Mr Alfred Biehle, the ombudsman who visited troops throughout Germany, said there was a "discrepancy between objectives set out for the armed forces and means available to meet them.

Soldiers on exercise were now shouting "bang, bang" to simulate the sound of rifle fire because bullets were too costly, the report said. Far-reaching cuts in defence spending have aggravated problems arising from the fusion of the Bundeswehr and the former East German Volksarme

"The fact that budget commitments and structural decisions have been cancelled or changed in quick succession has shattered the credibility and leadership ability of the political and military com-manders," Mr Biehle wrote in his annual report.

Soldiers expect, with right, that politicians clearly tell the German population why it needs a Bundeswehr in the future and what sort of an extended objective it will

Falling morale in the armed forces has meant more people were refusing national service and the number of conscientious objectors in 1993 shot up to 111,190, up from 60,269 three years earlier.

The Bundeswehr Association, to which more than 250,000 soldiers belong, welcomed Mr Biehle's report, saying it highlighted longstand-ing "anxieties and problems in the armed forces".

The growing number of professional soldiers who had been retired to meet savings targets meant the Bundeswehr had almost reached its reduced target of 370,000 men.



Trams ran in Sarajevo yesterday for the first time since war broke out nearly two years ago, travelling along the city's 'Sniper Alley

US in Balkans peace drive

By Judy Dempsey

The US, anxious to run ahead of pressure from its Nato allies to send ground troops to Bosnia, is speeding up its search for a political settlement for the former Yugoslavia. Mr Charles Redman, its spe-

cial envoy, yesterday met President Slobodan Milosevic of Serbia in an effort to draw the Bosnian Serbs into last week's federation agreement between Bosnian Croats and Moslems. He later met President Franjo Tudjman of Croatia in Zagreb.

Tomorrow, Mr Cyrus Vance, the former United Nations peace mediator, will meet Mr Theodoros Pangalos, the Greek foreign minister, in Geneva to try to resolve Greece's dispute with neighbouring Macedonia.

Mr Redman's talks in Belgrade reflect Washington's belief that participation of the Bosnian Serbs is crucial for securing stability in Bosnia and for putting together a broader agreement. "We need to engage the Bos-

nian Serbs in order to put something together that would represent an overall settlement," said Mr Redman.

Mr Charles Redman, 50, the US special envoy to the region appointed last August, and now the pivotal player in the peace process, spends his time commuting between Zagreb, Sarajevo, Serbia and Vienna, where Bosnian Croats and Moslems and Croatian officials are trying to put flesh on a preliminary federal plan for Bosnia, writes Judy Dempsey.

"When he first sat in on the Geneva talks, I think he was overwhelmed by the complexity of the issues." a senior UN official said. "He listened. He learned. Washington could get its fingers burnt just like the Europeans." Mr Redman is trying to avoid this by making sure no lines are crossed. He is on the phone constantly to Mr Vitaly Churkin, Russia's envoy to the former Yugoslavia, the German Foreign Ministry, and the UN. Redman wants to capitalise on the momentum for peace. If it

comes, he'll have a hard time convincing Congress to send ground troops to keep that peace," a US diplomat said. Sceptics believe Mr Redman, former ambassador to Sweden and state department spokesman, does not have enough political clout, but he leans on his contacts at the intelligence department of the US air force and at Nato, where he served in the 1970s and 1980s respectively.

MARCH 24

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territory they hold would be

by the international commu-

nity and we would not sanc-

tion any union of Serbia with

eastern Bosnia," a senior UN

In an effort to bring the

Serbs to the negotiating table,

diplomats stressed that the

Bosnian Croat/Moslem federa-

tion neither was aimed at iso-

"It would not be recognised

"placed in limbo".

negotiator said.

UN and US diplomats yesterday said the issue for the Bosnian Serbs was the status they would have if they accepted the federal plan. The accord envisages a federation of Bosnian Croats and Moslems linked with Croatia through a confederal structure.

UN diplomats have warned Bosnian Serbs that if they reject the Washington agree-ment, then 70 per cent of the spring offensive against Serbs in eastern Bosnia. "The question is if the Serb

lating the Serbs, nor provided

an instrument to launch a

leadership is prepared to concede, and if they judge this is the right time to negotiate. After all, Mr Milosevic wants sanctions lifted," a UN diplomat said. Any concessions by the Bosnian Serbs and Croatia would involve:

• The Bosnian Serbs ceding territory in eastern Bosnia, and agreeing to lift the sieges of the Moslem-held enclaves of Gorazde, Zepa, and Srebrenica. Mr Milosevic and Mr Tujdman agreeing on the sta-tus of Serb-held territories in Croatia. Nearly one third of the republic is covered by UN protected areas, which are de facto under Serb control.

 Croatia agreeing to grant extensive autonomy to Serbs in south-western and eastern Croatia in return for Zagreb regaining control over the republic. But it is far from certain if Mr Milosevic could, or wants to persuade the Serb leadership in Croatia to accept this proposal since the war has radicalised them.

Balladur declares war on Franglais

A new law will lead the Gallic offensive against English and its bastard child, writes David Buchan

Prime Minister Edouard Balladur yesterday declared himself ready to do battle on behalf of French. office for the "Higher Council of the French Language", he told its 29 members that safeguarding French was "a political priority" of his

It is now quite clear that under Mr Balladur, a man whose love of subjunctives (used in expressions of hope or fear) perfectly expresses his nuancé style of government, France will soon have a new language law, along the lines of the draft already prepared by Mr Jacques Toubon, the cul-

Behind the government's Gallic counter-offensive, of course, lie both hope and fear. Its hope is to capitalise on its recent Gatt success in protecting France's system of sub-sidising and protecting its film industry, in a way that will prove politically popular in next year's presidential election. Mr Toubon happens to be the keenest supporter of Mr Jacques Chirac, Mr Balladur's rival for the Elysée.

The government's fear is that if it does not act soon to stem the rising tide of English or its bastard child, Franglais, it will be too late. The storm clouds are gathering from the north, with the imminent arrival of English-prone Scandinavians into the European Union threatening to tilt the linguistic balance in Brussels decisively in favour of Shakespeare's tongue and against that of Racine.

Mr Toubon's aides are quick to point out that their new bill is not like Quebec's controversial language law which ban-ned the public use of any other language but French. Rather, they say, it is designed to ensure that French citizens. employees, and consumers get their information in French, though it may be accompanied

by a foreign translation.

The bill is aimed at beefing up the provisions of a 1975 lan-

bon's aides, partly because the penalties of FFr300 (£34) to FFr600 for breaking it are now only the equivalent of a Paris parking fine. Since 1975, some 100-200 individuals and companies a year have been fined, mainly for labelling products or advertising jobs in a language other than French. In addition to sharply raising the

Gallicisms struggle to enter popular usage; certainly the sports ministry's prescription of a 'corner kick' in football as a 'coup de pied du coin' has not caught on

level of fines, the new bill would enable associations de défence de la langue française to take those who infringe the law directly to court.

Mr Toubon's ministry has two particular targets in its sights. One is what it believes. apparently from employees' letters of complaints, is the growing tendency of French companies to issue instructions to their French staff in France in other languages. An unscientific check with some of France's biggest companies, such as the Alcatel group which does less than 30 per cent of its business inside France, is that some respond in English, either to boost their international image or to make their frequent foreign clients

feel more at home. But issuing internal instruc-tions in English to French staff - says Air Liquide, the industrial gas group, which is suspected by Mr Toubon's ministry of doing just that - would be mad "because it makes good sense to communicate in a language that is understood".

The second and more sub-stantive target of the Toubon

guage law, which has been bill is conferences, which widely flouted, say Mr Tou- would benceforth have to provide translation into French. This may puse problems for the French scientific community which increasingly works in English, the international lingua franca of exact science.

France's Academy of Science came out formally in January against any attempt to legis late in this field.

But Mr Michel Crozon, a physicist who also serves as director of conununications for the CNRS, the body which funnels state money into French science, says real damage to French scientists' ability to communicate with their brethren abroad would only occur if the former were forced to publish in French.

Paris's famous medical research body, the Institut Pasteur, caused a domestic rumpus in 1989 by switching the titles of its publications into English, in recognition of the fact that less than 10 per cent of the manuscripts it was receiving from abroad were in

But it now also publishes a purely French journal as well as "encouraging" Anglophone authors to provide French precis of their articles - as indeed does the Academy of Scienceas a matter of course in its publications.

Imposing French, of course, begs the question of what is French. That is a matter for the Academie Française, set un in 1635 to guard the language, and, more recently for "terminology committees" set up by each ministry. Both are having a struggle to keep up with the advance of other languages. chiefly English. The Academie Française has

reached the letter "F" in revising its dictionary, while the ministerial committees invent 200-300 new approved Gallicisms each year.

But the new terms have an equal struggle entering popular usage; certainly the sports ministry's prescription of a coup de pied du coin has not.

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West to push Moscow on withdrawal of ex-Soviet troops

Bonn talks on Baltic tension

By John Lloyd in Moscow

The foreign ministers of the three former Soviet Baltic states will meet today in Bonn with Mr Klaus Kinkel, the German foreign minister, amid growing concern in western capitals over Russian-Estonian relations as the deadline for the withdrawal of Russian troops from the territory

Mr Kinkel has called for Russia troops to be withdrawn from Estonia and Latvia on schedule, by August of this

The German minister said that the Russian side must not link the retention of the military units to the provision of civil or voting rights of the Russian population, as it has earlier threatened to do. Similar calls have come in

the past few days from the US and Britain. A US state department spokesman said over the weekend that the US government was "disturbed" by Russian negotiators raising again issues already agreed in previ-ous talks with Estonian offi-

The issue of troop withdraw-als from the Baltics will be part of talks planned between Russian foreign minister Andrei Kozyrev and Mr Warren Christopher, the US secretary of state, in Vladivostok next

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Russia and the International Monetary Fund resume crucial loan negotiations in Moscow today with both their reputations on the line, Reuter reports from Washington. Moscow wants IMF endorsement of its credentials as a pro-reform government, while the Fund is seeking to justify its position as lead manager in helping Russia remake its economy in the capitalist mould.

Reaching agreement will not be easy. International monetary sources rate the chances of the two sides striking a deal on an economic reform programme that the IMF could back with a \$1.5bn loan as no better than 50-50. Moscow's commitment to reform has been questioned following the departure of key reformers from the government in January, and the IMF has found itself criticised by the US and others for not doing enough to encourage Russian reforms. The DIF has already lent Russia \$2.5bn, but has held back further credits because of doubts about Moscow's willingness to press ahead with economic reforms.

A British government statement said that "according to the final act of the Conference of Security and Co-operation in Europe meeting in Helsinki in 1992, Russia must withdraw its troops from Estonia quickly and in an orderly manner, completely, and must not tie withdrawal to other issues". The UK statement continued:

"The international community has repeatedly underscored that the withdrawal must take place without any other conditions. Therefore, the Russian troops must be pulled out by August 31 this year, as announced."

Mr Vitaly Churkin, the Russian deputy foreign minister in charge of negotiations with the

Baltic states, told the newly formed Chamber of Public Affairs, a presidential advisory body, that Russia did not link the rights of Russians to troop withdrawals.

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However, he said that economic and other agreements with Latvia and Lithuania would be affected by a continued denial of rights.

According to the Baltfax news agency, Mr Churkin promised that "a civilised and respectful attitude" towards Russian language speakers would meet with "understanding and a response" from Rus-

However, other speakers at the chamber denounced the treatment of Russians and demanded redress

Mr Mikhail Zadornov, a well-known actor, said that Russians were being denied access to education and medi-cal care and were being sacked from jobs.

For Sale and	d Charter KALIZMA
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Delightful 165.00ft (50.29m) LOA triple screw diesel motor vacht once owned by Richard Burton & Elizabeth Taylor. Built in 1906 by Ramage & Ferguson, Scotland and rebuilt/ refitted 1990/91 in England. Now restored to excellent condition and her original Edwardian charm but with all the benefits of modern equipment, including two new propulsion engines (1993). Accommodation for up to 10 guests plus crew.

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Nigel Burges, Le Panorauss, 57 rue Grunalds, MC 48000 Monacs, Telephone, +33 43,50,22.64 Teletas, +53 93,25,15,89 Nigel Burgess Ltd., 16/17 Pall Mall, London SW1Y SLU. Tel. +44 (0)71, 839.4 Von Teless 28108 Niburg. Telesias +44 (0)71, 839.4 Von Teless 28108 Niburg. Telesias +44 (0)71, 839.4 429 + EUROPEAN NEWS DIGEST

German economy forecast to grow by 1.5% this year

Germany's economy will grow by 1.5 per cent in 1994, according to a report published today by one of Germany's five key economic institutes. It said strong demand for exports and further investment would help lift the economy out of its worst post-war recession, even though domestic orders might continue to slide. Low wage deals should improve the prospects for economic growth, with lower interest rates helping to counteract their effect on consumer demand. Unemployment was likely to remain constant in 1994 and 1995, falling only in 1996, but a significant fall in the numbers on short-time working was expected before then, the report said. Mr Günter Rexrodt, economics minister, said in January that the economy would grow by between 1.0 and L5 per cent this year, but DIW, another think-tank, said the economy would shrink by 0.5 per cent. *Michael Lindemann, Bonn.* Unemployment rises, see Economic Watch below.

ILO warms to job agencies

The International Labour Organisation is set to abandon its long-standing opposition to private employment agencies following publication of a report recommending reform of ILO Conven-tion 96. After pressure from the European Commission, several European countries, in particular Germany and Spain, are abandoning their tight controls on private agencies. However Italy and Greece continue to ban them completely. It may be several years before the ILO formally abandons Convention 96 - which, in 1949, recommended abolition of fee-charging employment ager cies. But the report, written by Mr Sergio Ricca, and endorsed by the ILO secretariat, is a significant step towards phasing out the convention. Traditionally, opposition to private agencies is based on hostility to the idea of private companies making money out of unemployment and on the fear that state agencies will be left with hard-to-place workers. David Goodhart, London.

Hungary targets secret agents



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The Hungarian parliament yes terday voted to force secret police agents and informers to retire from public life, with the threat of exposure if they do not. The move is part of a "justice" campaign by the right-wing gov-ernment, designed to focus atten-tion on the Socialists' past wrongdoings, ahead of elections on May 8. Mr Gyula Horn (left) the Socialist leader, has a commanding personal lead over Prime Minister Peter Boross in the opinion polls. However, Mr Horn served in the workers' militia that helped Soviet troops put down the 1956 uprising against communist rule. The new legisla-

tion targets members of this organisation as well as the secret police. The government has also begun arresting people accused of war crimes during the uprising and is to vet newspaper editors, believing the media to be "dominated" by former communists. Nicholas Denton, Budapest.

Information technology suffers

Europe's information technology industry suffered its worst year in 1983, and has only limited prospects for growth next year, according to a report from the European Information Technology Observatory, the commission's co-ordinating group for IT. Growth in the European IT market was 2 per cent in 1998, down from annual growth of 15 per cent five years ago. EITO said faster deregulation and a harmonisation of standards were essential to allow European groups to compete on equal terms with US companies. The US market grew by 7 per cent last year and now accounts for 37 per cent of the world market. Japan accounts for 16 per cent, compared with the EU's 29 per cent. However, with new markets opening up in eastern Europe and in technological fields straddling telecommunications and IT, EFTO predicted that the Ecu262bn (£198bn) European IT market could grow by around

Dutch drop mobile phone tax

The Dutch government has dropped controversial plans to tax the profits of companies operating mobile phone networks. It is instead considering charging mobile phone operators for the use of radio frequencies. Koninklijke PTT Nederland, the state-owned telecoms operator, plans to launch a European GSM standard mobile communications network in July, and a second operator will be chosen by tender in late 1994. Mrs Hanja Maij-Weggen, public works minister, said consortia bidding for licences would be informed that Dutch policies on radio frequencies were under review and subject to change. However, legislation on the use of frequencies is not expected in time for the opening of bidding in the autumn, because of general elections on May 3. Several international consortia, grouped around the three main Dutch banks, ABN Amro, ING and Rabobank, are expected to compete for the second operator's licence. Ronald van de Krol, Amsterdam.

Czechs delay EU application

President Vaclav Havel said yesterday the Czech Republic would delay its application to join the European Union, foregoing a joint approach with Poland and Hungary. The Czech Republic wanted to join the EU as soon as possible, he said, but needed more time. Meanwhile, Mr Andrzej Olechowski, the Polish foreign minister, said it was not realistic for Poland to become a full EU member. because of the costs of extending the CAP and regional aid to Poland's huge agriculture sector, but it was vital for Poles to feel included in areas where the EU was building new institutions, such as common foreign policy. Lionel Barber, Strusbourg.

ECONOMIC WATCH

German unemployment rises



German unemployment rose slightly in February to a new post-war record of 4.04m, from the previous record of 4.03m in January. The pan-German unemployment rate was 10.5 per cent of the workforce, in western Germany the rate rose to 8.9 per cent in February, from 8.8 per cent in January, while the eastern German rate rose to 17.1 per cent, from 17.0 per cent in January. The increase in western Germany was below analysts' expectations and represented a slowing in the rate of increase. Unusually poor weather in the second half of February may also have contributed to the rise. However, revised figures for Germany's fourth-quarter gross

domestic product showed a fall of 0.5 per cent from the previous quarter and a drop of 0.9 per cent from a year earlier. Seasonally adjusted unemployment rate in the European Union was 10.9 per cent in January, up from a revised 10.8 per cent in December and 10.0 per cent in January 1993. Among the under 25s. EU unemployment reached 21.1 per cent in January,

up from 19.3 per cent in January 1993. • italy's private isco economic research body forecast Italian GDP growth of between 1.2 and 1.3 per cent in 1994. The government target is 1.6 per cent, but Italy's chief accountant said the

Isco forecast was realistic. • Swiss car imports rose by 16.3 per cent in February 1994 to 21,521 cars, from 18,512 in February 1993. Total car imports for the first two months of 1994 came to 42,179, up 9.5 per cent from 38,631 in the same period of 1993.

From rich city to Germany's poor-house

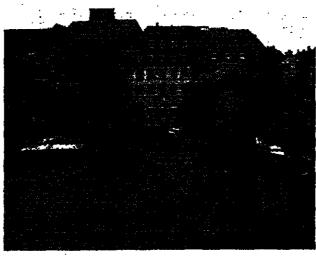
David Waller visits Schweinfurt, symbol of a loss of manufacturing industry's competitive edge

ithin two years the city of Schweinfurt in northern Bavaria has gone from being one of western Germany's most pros-perous cities to one of its poorest. From having a surplus of jobs, it now has 17 per cent unemployment, the highest in Bavaria and far above the 8.8 per cent for western Germany

"Germany's poor-house" and "city of Angst" are just two of the labels which have stuck to the small city of 53,000 inhabitants since its troubles attracted the attention of the national media. Schweinfurt, close to the border with the former East Germany, has become a symbol of what can happen when western Germany's manufacturing indus-try loses its competitive edge. "The crisis in this city is worse than elsewhere in Ger-many," comments Mr Erwin Saal, head of the works' coun-

cil at FAG Kugelfischer, the big ball-bearings manufacturer which has been the mainstay of employment in the city for more than a century. "But at the same time it is symptomatic of the hangover German industry has brought upon itself after more than 10 years of unbroken growth.

"In that time wages rose rapidly and the working week



Gudrun Grieser: 'The rade awakening has yet to come'

became the shortest in the world. As a result we have structural problems overlayed with deep recession - and nowhere in Germany is that more obvious than in Schwein-

The city's past prosperity, and its current problems, are a result of the local economy's dependence on three big employers: Kugelfischer and SKF, two ball-bearings glants, and Fichtel & Sachs, the manufacturer of clutches, shock-absorbers and other vehicle com-

conents and which is part of the Mannesmann engineering

conglomerate. In the years since the Second World War the three acted as a magnet for employment throughout the Franconia region of northern Bavaria. The city's tax revenues, drawn from the big three's profits, were the largest in the prosper-ous state of Bavaria after Munich and Ingolstadt.

But more recently the big three have suffered - in espe-cially acute form - the combi-



nation of high wage costs and the intensified competition from foreign manufacturers that has hit German industry

While the city's tax revenues have vanished, the companies' response to plunging orderbooks has been a wave of jobcuts on a scale never before seen in Schweinfurt. In the past two years about 7,000 people have lost their jobs. The lay-offs at Kugelfischer have been especially trau-

matic. Since it came to the brink of collapse in January last year, the family-controlled company has reduced its total employees from 31,000 to 15,700 and sold off 13 subsidiaries. In Schweinfurt the group cut its 8.172 at the end of 1992 to 4.671 at the beginning of February

this year.
"Nowhere in Germany has a company gone through so radical a restructuring," says chief executive Mr Peter-Jürgen Kreher. (The plans for the rationalisation were drawn up by Mr Kajo Neukirchen, more recently called in to sort out Metallgesellschaft, the deeply troubled Frankfurt conglomerate.) Kugelfischer's role as a provider of life-time employment from one generation of Schweinfurters to the next was

smashed overnight.
"If someone had said two years ago that Kugelfischer would suffer this kind of fate, you would have been laughed out of court," reflects Mr Ernst Lang, head of the work's council at the Swedish-owned SKF, where the workforce has shrunk by nearly a quarter to 4,460 in the past two years. "I still don't think people here in Schweinfurt realise how serious it is. They are hopeful that something will turn up."

Many of those laid off were sent into early retirement and even those who were made redundant received generous pay-offs - in some cases as much as DM150,000 (£58,365). Mr Lang believes that many in Schweinfurt are suffering from

real poverty - will emerge in a few years when the pay-outs have been exhausted.

"The rude awakening has yet to come," agrees Mrs Gudrun Grieser, a former English teacher who has been the city's mayor since 1992. "I have no illusions: the jobs we have lost by the thousand will only be replaced by the dozen."

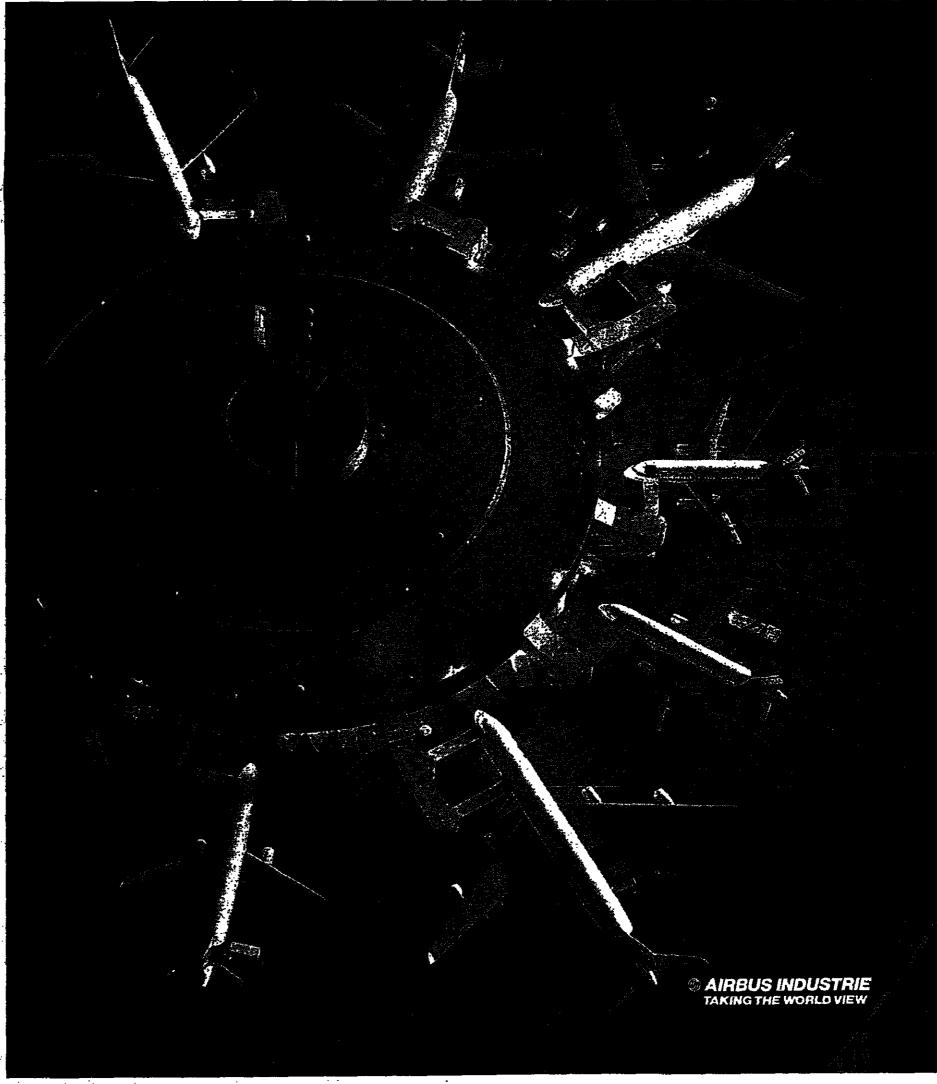
She warns about painting the picture too black, praising the skills of the city's well trained workers and explaining how she has persuaded Bavaria's state government to commit DM100m to promote small business in the Schweinfurt region. "But the money can't he used - there just aren't enough worthwhile projects to

invest in," she says.

The problem for Schweinfurt is that the incentives it can offer to draw new businesse: into the region are nowhere near as generous as those on offer in the former East Germany, just 30 miles away. "After reunification the Ossis [east Germans] used to drive over here in their Trabants looking for jobs," muses Mr Fritz Glombowski, deputy head of SKF's works' council. "Soon it'll be the other way round and we'll be commuting to

If you think Airbus Industrie makes only one aircraft, maybe this will change your view.

Airbus industrie has achieved a 30% share of the international civil aviation market because its long-term business strategy, based on a clear vision of the world's air transport needs, has created not just one aircraft but a family of seven: including the world's largest twin-aisle twin and the longest range jetliner in aviation history. Sales of all seven members of the Airbus family now total nearly 2000 aircraft worldwide.





Prosecutors raid Japan MP's office

against a national politician esterday for the first time in their year-long investigation into widespread corruption involving the construction industry and the political establishment, Reuter reports

The Tokyo District Prosecutor's Office raided the offices of Mr Kishiro Nakamura, former construction minister, whom they allege may have taken cash in exchange for quashing an anti-trust investigation into

bid rigging among big builders. Prosecutors set in motion a rarely-invoked constitutional procedure for stripping a lawmaker of his immunity from arrest. It would be the first time in 27 years that a Japanese lawmaker was subject to such humiliation.

But Mr Nakamura, from the conservative opposition Liberal Democratic party (LDP), said he was willing to be arrested and fight the charges. Earlier he had rejected repeated requests to show up at the prosecutor's office for volun-

tary questioning. But yesterday he issued a statement through his lawyers, saying he was ready for a court battle. "I dared to opt for being arrested. I am determined to reveal the truth of the matter

in court." he said. "As for my arrest. I want the prosecutors to designate the time and date. I strongly hope to be arrested at the main

ment] building."

Since the inquiry started in March last year, more than 30 executives of Japan's six biggest building companies have been arrested along with four local government leaders.

So far, no national politician has been arrested. Lawmakers cannot be arrested while parliament is in session. Normally anyone who comes under scandal allegations submits to vol-untary questioning to avoid public exposure. Justice Minister Aktra Mika-

zuki described Mr Nakamura's case as "historic" and voiced his full support for the prosecutors. "This is a historic scandal. I believe it will turn the history of Japanese politics, Mr Mikazuki said. The LDP ruled Japan for 38 years but lost its majority in general elections last year, ceding power to a coalition headed by

remier Morihiro Hosokawa. "This is a very serious mat-ter for our party," the LDP parliamentary business manager Mr Sadatoshi Ozato said.

The LDP has launched a campaign against Mr Hosokawa, attacking him for bungling the economy, botching a US-Japan trade summit meeting and failing to settle divisions within his coalition. Mr Nakamura's status in the oncedominant party might explain why prosecutors singled him out first among 12 national politicians said to be on their list.

1985 87

electronics and construction

industries as Japan's economy

has continued its relentless

demand and the yen's sharp rise took their toll on the

motor and electronics indus-

tries which in turn depressed

The weakness of consumer

Steel manufacturers suffer an identity crisis Michiyo Nakamoto reports on an industry embarrassed at having to omit dividends

or Japan's steel compa-nies, which pride them-selves on being the pillar of the country's industrial might, being forced to pass their dividend is an embarrass-ment they have not had to suffer since just after the Second World War.

"We must grit our teeth and do our best," Mr Matao Kojima, executive vice president of Sumitomo Metal Industries said yesterday after an announcement by the five big steelmakers that they all expected to incur losses in the year to the end of this month.

The steel industry has found itself in these dire circumstances just four years after production levels reached a peak of 110m tonnes. At the time, the strength of demand from Japan's surging domestic economy was enough to halt fundamental restructuring programmes the industry had embarked on to cut overcapacity and prepare for leaner

demand for the steelmakers' With those reforms left products. Meanwhile, in the incomplete, the industry has construction sector, private suffered a crippling slump in activity, with the general demand from its big customers

On the export front, Japanese steel makers have faced of anti-dumping action by the American industry. Even before the US authorities made any official decision, fears of anti-dumping action had led to uncertainty about supplies. Baring Securities estimates exports to the US over the year

will be down about 25 per cent.

Even a relatively bright spot - the surge in exports to China - will not have the uplifting impact on earnings that might have been hoped for. While exports to China will be up about 100 per cent from a year ago, when Japanese exports to that country had reached a record high, these have been low value-added products which served not so much to raise profits as to keep the facilities of Japanese mills on

Perhaps the most telling illustration of the severity of the steel makers business slump is the securities sales they are being forced to make to minimise their losses. The companies are having to turn their backs on their traditional

ings, with financial institutions and business customers and to sell at a time when share prices are low. Nippon Steel will sell about Y66bn (£420m) worth of securities holdings and Kobe Steel some

To cope, the companies are reviewing ambitious diversification moves - into areas ranging from semiconductor production to liquor importing and flying instruction. Nippon Steel has pulled out of lossmaking notebook computer sales while Kawasaki Steel is in negotiations to sell its silicon wafer production venture. More changes in non-core business plans are expected to fol-

osts are being attacked widely through signifi-cant cuts in jobs, capital expenditure and distribution. Kobe Steel intends to cut its labour force by about 3,800 while Kawasaki Steel will reduce 30 per cent of its man-

While in large part, job reductions will be achieved through natural attrition and are no sacred territories in our bid to reduce costs", Sumitomo's Mr Kojima said yester-

Japan's steel companies have yet to address the structural problem of overcapacity which is at the root of their difficulties and is likely to maintain pressure on profits. While the Japanese steel industry has capacity of about 110m tonnes, even the steel companies themselves admit that demand for their products is likely to range between 90m and 95m

"It's always the most terrifying, the most expensive thing that is left to the very end," says Mr Stephen Wolfe, steel analyst at Baring Securities. The Japanese steel companies have concentrated their efforts on cutting people, or raising production efficiencies, but that does not address the fundamental problem of collapsing prices, Mr Wolfe notes. For that, it is necessary to reduce capacity "and to make sure people are scrambling for

While any moves to cut capacity were virtually ruled

industry leader, has historically set a model for the others. Mr Wolfe is not counting out the possibility that the four other companies may be considering such a move. Their decision to pass their dividend in spite of Nippon Steel's determination to pay one may be an indication that the mighty Nippon Steel is losing its leader ship, he believes.

f that is the case, and Japa nese steel makers are preparing to map out a more independent course, each for their own survival, the industry could emerge from its present predicament in much bet

ter shape.
While they face growing competition from South Korean and other low cost producers at the lower end of the market, their ability to produce high quality products, such as cold-rolled steel sheet used in the car industry, remains

"The future of steel as a product is not over," says Mr Kojima. "In terms of technology Japan outdoes the rest. As long as we are competitive we

Bank puts up cost of long-term corporate borrowing

The cost of long-term funds for Japan's hard-pressed corporate bor-

rowers is to rise, despite the central bank's policy of keeping official interest rates at a record low. The Industrial Bank of Japan, the

leading long-term credit bank, yesterday announced it will raise its long-term lending rate to its most credit-worthy corporate clients by 0.6 percentage points to 4.4 per cent from tomorrow, the second increase in two

Other commercial banks are expected to follow suit and raise interest rates on long-term loans next month. IBJ's long-term prime rate is regarded as a benchmark for the industry. Its 0.3 percentage point rise to 3.8 per cent in February ended an eight-month decline in long-term rates, arousing concern at the Bank of Japan. The central bank is under

increasing pressure to cut its 1.75 per cent official discount rate to stimu-

late flagging demand. Yesterday's move will intensify fears that the Japanese economy's capacity to recover might become hampered by a lending squeeze. Even before the latest rise, companies told an IBJ survey that they planned to cut capital investment this year for the third year running, the longest decline since the second

IBJ's decision reflects a recent rise in the long-term bond yields, due to a fall in prices caused by an oversupply in the Japanese government bond market and the rise in US interest rates. Japan's bond market has faced a huge sell off recently, as investors locked in profits ahead of the March book closing.

The turmoil on global bond markets and fears of an increase in bond supply to finance the economic package and tax cuts announced last

By Paul Adams in Lagos

Nigeria's acute foreign exchange shortage forced the

country's central bank yester-

day to cut its weekly allocation

of hard currency, prompting

fears that the government's foreign exchange policy will lead to declining production,

orofitability and investment

The Central Bank of

Nigeria's second allocation this

year of foreign exchange to

industry fell from \$200m

(£111m) a fortnight ago to

Foreign exchange has been in short supply since December

1992; some manufacturers say

stocks of raw materials and

spare parts have been declin-

ing and replacement or new

plant is overdue. The 10-week

gap between the last allocation in 1993 and the first in 1994

worsened the problem. Bank-

ers say the expected average of

\$50m a week will remain well

Bulk orders of spare parts or raw materials can

be scaled down in proportion,

but this is little use when

importing costly capital goods.

Importers can no longer make

up the difference with export

below demand

The Bank of Japan has become increasingly worried that the rise in corporate lending rates will hurt corporate carnings, bampering economic recovery.

To ease the downturn in the government bond market, it has led short-term money market rates lower over the past few weeks and the yield spread between the discount rate and the overnight call rate is currently at

cial external creditors.

"This is a very serious situa-tion," a leading manufacturer

warned yesterday. "We have had a disruption of almost

three months, then a new sys-

tem which is not working well enough. No reasonable stock

cover can cope with continuing under-supply of foreign

already thinking of scaling

military leader, the govern-

ment in January set out to

ensure an adequate supply of currency to industry and con-

Like last year's currency

auctions, the allocation is pro

rata according to deman

which encourages inflated

applications. The 1994 budget

pegged the exchange rate at N22 to the dollar, more than double the value of the black

market naira, banned the open

foreign exchange market and

cut interest rates to 21 per

cent, less than a quarter of the estimated inflation rate.

CBN is making the best of a

difficult situation. It has fought

off pressure for ministers or

civil servants allocating all

forex direct to each end-user.

This would have taken Nigeria

back to the days of export lic-

ensing in the 1980s.

Some manufacturers say the

down production by April." In the first budget presented by Gen Sani Abacha, Nigeria's

Businesses ar

exchange.

trol inflation.

Nigeria currency

allocation cut

court over share scandal

Three Israeli bank officials appeared in a Tel Aviv magistrates' court yesterday in connection with a share and bond brice manipulation scandal on the Tel Aviv Stock Exchange.

They are the latest in a line of brokers and fund managers to be interrogated since a big investigation of alleged insider trading and share manipula-tion was revealed last month by the Israel Securities Authority. Many more are said to be under investigation.

The unfolding of what is potentially the biggest share manipulation scandal since the 1983 bank shares collanse has sent jitters across the stock market, which has plummeted

this year. The worst affected stocks have been the smaller capital-ised companies quoted on the Karam index, which are more easily subject to manipulation. Since the middle of January the Karam index - which had a powerful bull run last year - has plunged about 27 per cent while the Mishtanim two sided index of the 100 heavily capitalised companies has

fallen about 12.5 per cent. Mr David Rosenberg, a market analyst at Pacific Mediterranean Investments, said yesterday that in the short-term the investigation was having a marked downward effect on

the market. However, he said the investigation would have a long-term benefit because "it improves the credibility of the market. The key thing in any securities market is that traders feel they are operating on a level playing field. Enforcement by the Securities Authority will be especially good for foreign

 Israeli police said yester-day they had arrested four out of five leaders of anti-Arab groups wanted in a government crackdown on Jewish militants since the Hebron massacre, Reuter adds from

See World Stock Markets

Israelis in | Protests hit S African black 'homeland'

By Patti Waldmeir in Johannesburg

Riot police fired live ammunition on demonstrators in the nominally independent black "homeland" of Bophuthatswana yesterday as strikes and anti-government protests swept the capital, increasing political pressure on

President Lucas Mangope. In the capital, Mmbatho and its twin town of Mafikeng, security forces for a second day fired tear gas and rubber bullets to disperse demonstrators. Ear-Her in the day, rlot police stormed the broadcasting centre after the Bophuthatswana Broadcasting Corporation's chairman - Eddie Mangope, son of the president - was locked in the building by striking workers.

The occupation of broadcasting centre and demonstrations were part of a growing series of protests against Mr Mangope, who is resisting South Africa's transition to black majority rule and has refused to register for next month's all-race elections.

The protests began with a civil servants' strike, sparked by demands that their pensions be paid out before the April elections, after which Bophuthatswana will cease to exist as it will be reincorporated into South Africa. Civil servants feared the homeland would use their pension fund to pay government expenses if financial transfers from Pretoria - which account for about one-third of Bophuthatswana's budget - were cut to put pressure on Mr Mangope to take part in elections. The Transitional Executive Council, the multi-party body which oversees

South Africa's transition to democracy, believes it has the power to cut off funds to Bophuthatswana, though this has not yet been tested. Since then, the strike has widened into generalised demonstrations against Mr Mangope, encouraged by the African National Congress which wants him to accept the elections, having failed to negotiate the regional powers which Bophuthatswana and

exchange for poll participation.

Mr Mangope has so far refused to allow campaigning in the homeland. ANC President Nelson Mandela said it was only a matter of time before action was taken against him. The ANC has urged President F.W. de Klerk's goverament to halt all financial aid and supplies to Bophuthatswana to force it

other right wing groups wanted in



A train lies alongside the tracks after leaving the rails in a beavily wooded valley near Durban yesterday. At least 63 mainly black commuters were killed and 370 injured when the train, crowded with about 850 passengers, crashed on a bend.

proceeds sold at market rates. Prospective foreign investors have been deterred by the new policy, which has ruled out agreement with offi-

NEWS IN BRIEF

Hussein hopes to meet Fahd

King Hussein of Jordan led a delegation to Saudi Arabia yesterday, on his first visit to the kingdom since relations deteriorated because of the 1990-1991 Gulf crisis, James Whittington writes from Amman.

Jordan's media reported the king had left for Saudi Arabia to perform the Ummra, a minor Moslem pilgrimage. But officials acknowledged he was seeking a meeting with King Fahd. One western diplomat in Amman described the trip as "significant". It demonstrated Jordan's desire to achieve a rapprochement with the Saudis, still bitter over King Hussein's refusal to back the US-led effort to force Iraq out of Kuwait in early 1991.

Kazakhstan poll condemned

An official European observer team yesterday condemned Monday's parliamentary elections in ex-Soviet Kazakhstan, saying the system of preventing abuses was flawed and government-sponsored candidates enjoyed a built-in advantage, Steve LeVine reports from Alma Ata.

The team, representing the Council for Security and Co-operation in Europe, stopped short of calling the elections rigged. But it said election procedures allowed such abuses as ballot-box stuffing, and that the pre-election campaign handicapped independent candidates.

The election was to fill a new 177-member parliament that will replace a larger legislative body dissolved in December.

Angola presents budget

The Angolan government yesterday presented a \$1.7bn (£944m) budget heavy on defence spending but seen as a step towards economic reform, Reuter reports from Luanda.

The 1994 economic plan presented to parliament by the Luanda government, fighting renewed civil war with Unita rebels, sets an annual inflation target of 260 per cent by December, down from the 1,840 per cent registered this previous December 1983. The plan envisages 2.5 per cent GDP growth in 1994.

Christopher attacks China over human rights

By Tony Walker in Beijing

China and the US yesterday toughened their war of words on China's human rights record, souring the atmosphere for this week's visit to Beijing by Mr Warren Christopher, US

Mr Christopher, using his harshest language so far about China, expressed "strong distaste" over Beijing's recent harassment of dissidents and said the security sweep would have a "negative effect" on his visit and on the US review of China's favourable trade status. China lashed back at criticism from

President Bill Clinton and earlier remarks or interfere". remarks by Mr Christopher about the arrests of three dissidents and the overnight interrogations of at least 12 more, calling the US complaints "irresponsible". Beijing police, only hours later, showed they were not deterred by US criticism by taking away Mr Wang Dan, a student leader of the 1989 Tiananmen protests, for ques-

tioning. He was later released. Asked to comment on Mr Clinton's criticism of the recent detention of leading dissidents, a Chinese Foreign Ministry official said: "No foreign country, organisation or individual has the right to make irresponsible

Mr Clinton said last week after China's leading dissident, Mr Wei Jingsheng, was detained that "we strongly disapprove of what was done and it is obviously not helpful to our relations". Mr Christopher, who is visiting Australia, has said that human rights issues will top the agenda of his talks in Beijing with China's Foreign Minister Qian Qichen.

China last week provoked an international outcry when it began rounding up dissidents including Mr Wei who served more than 14 years in jail for his role in the "democracy wall"

Mr Christopher's visit to China comes at a delicate moment in Sino-US relations; a decision is pending on renewal of China's Most Favoured Nation (MFN) status in the US market. Mr Clinton has demanded "progress" on human rights before agreeing to renew MFN. A decision is due by June on the lower tariff regime for an estimated 96 per cent of Chinese products entering the US.

China has repeatedly denounced attempts to link trade and human rights, and this is certain to be Beijing's prevailing message this weekend. "Human rights and MFN are completely separate issues. We

strongly oppose linking them." Mr Qian said recently. The authorities seem to fear that dissidents will use the National Peo-ple's Congress or Mr Christopher's visit to bring their cause to interna-

tional notice by circulating petitions

calling for increased political freedom. The Public Security Bureau, in a rare public statement, denied it was intimidating dissidents. It said Mr Wei and Mr Wang Dan were not in detention. Only Mr Zhou Guogiang (a labour leader and lawyer), Mr Yuan Hongbing (a lawyer), and Mr Wang Jiaqi had been detained and were

Cool hand guides Whitewater raft

Clinton hopes Cutler will let him ride political rapids, writes Jurek Martin

stand in a league of their own as heavyweight .troubleshooters with enormous Washington reputations. One is Mr Robert Strauss, now 75, at various times national party chairman, special trade representative and ambassador to Moscow under President

George Bush.
The other is Lloyd Norton Cutler, whose clout and access to the upper reaches of government far exceed the governmental positions he has nomi-nally held during nearly 50 years in

Born in New York and a Yale Law School graduate like the president and Mrs Hillary Rodham Clinton, this urbane, witty and charming man is a fixture on the social circuit and in the political backrooms that used to be smoke filled

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His law firm, Wilmer, Cutler and Pickering, which he helped found in 1962, is a star in the Washington legal

ents generally of the blue chip variety, its lawyers always in and out of govern-

Mr Cutler's personal and political briefs have long been at the cutting edges of US domestic and foreign policy. He was active in the civil rights movement and other liberal causes, a member of the 1968-70 Eisenhower commission on the prevention and causes of violence, the unpaid co-ordinator of President Jimmy Carter's attempts to get the Salt Two treaty ratified and a frequent commentator on constitutional

and ethical issues. Earlier this year he was the principal lawyer in the case that successfully overturned the Washington State law imposing term limits on elected repre-

But, to combat political "gridlock," he has also advocated a constitutional dement to co-ordinate the congressional and presidential election cycles

by giving House members four-year terms, not two, and senators eight, rather than six.

But there is an unpredictable streak. too. In 1987 he offended many liberal triends by coming to the defence of Mr Robert Bork, President Ronald Reagan's conservative Supreme Court nominee ultimately rejected by the Senate. In 1992, along with another Democratic eminence grise, Mr Paul Nitze, he gave some advice to Mr Ross Perot prior to his independent presidential can-

His appointment as White House counsel is reminiscent of the circumstances of August 1979. The Carter administration was already in trouble even before the Iranian hostage crisis and its White House legal couns Robert Lipshutz, under fire for taking too narrow a legal view of his respons

The same criticism is now levelled at the meanwhile, he the departing Mr Bernard Nussbaum, stripes yet again.

the weekend, and at the general White House staff with its heavy component of old friends of the presi

Last smimer, when also under attack after a series of mishaps, Mr Clinton reached into the Washington establish ment to appoint Mr David Gergen, denizen of Republican White Houses, as a senior adviser.

The improvement in presidential fortunes owed not a little to this move, although Mr Gergen is now less visible and is frequently reported to be think-

Mr Cutler's second White House term may not be long either. It may not even last until Mr Robert Fiske, the independent counsel investigating the Whitewater affair, produces his report next year or the year after. But if he gets the White House show back on the road in the meanwhile, he will have earned his

Venezuelan taxes

to be reformed

Congress embarks on health bill draft

By George Greham in Washington

Congress yesterday took its first tentative step towards putting together a healthcare reform bill when a House of Representatives panel sat down to try to draft legislation.

The subcommittee, a healthare panel of the influential Ways and Means Committee, is chaired by Congressman Pete Stark of California, whose own proposal for reform is somewhat to the left of the plan put forward by President Bill Clinton's administration. Mr Stark wants to add a new

category to the governmentrun Medicare programme which now provides health insurance for the elderly, to cover both the poor and un ployed, including those now included in the parallel government Medicaid programme.

The new Medicare category would also be open to companies with up to 100 employees who would, if they chose this option, have to pay 80 per cent of the premium for their

Controversially, Mr Stark also proposed yesterday a 0.8 per cent payroll tax to raise \$24bn a year, on top of the tobacco tax increase advocated in the Clinton plan, to pay for some of the cost of expan health insurance to cover the

entire US population. While Mr Stark's proposal is seen by many members of Congress as redolent of the kind of state-run medicine that provokes goosebumps among US doctors, patients and politi-cians alike, its strength is that it is built on Medicare, which



is not only familiar but also generally popular among the groups it serves.

Although the proposal differs in many respects from Mr Clinton's ideas, which are based on health alliances to purchase insurance, White House officials appeared happy that the Ways and Means subcommittee was at least setting the legislative ball in motion.

have jurisdiction over parts of the healthcare reform package have deadlocked, and the entire issue of reforming the

Further complicating the task is the current preoccupa financial affair, which has not only absorbed all the energies of a good portion of the senior White House staff in recent days, but also cast an unfavourable light on Mrs Hillary Clinton, who has been the administration's principal spokesperson on health reform.

Mr Clinton yesterday expressed his optimism that a health care reform bill will, in the end, pass the Congress.

Banco Latino 'a victim for political reasons'

The former president of Venezuela's Banco Latino, taken over by the government in January, says the bank was victimised for political reasons and was in no worse shape than other banks the government has chosen to save. Mr Gustavo Gomez Lopez said the decision to intervene at the bank was made by the country's previous government

quez "more for political than technical reasons". Latino, Venezuela's second biggest bank, was seen by Mr Velásquez' interim government as having aided the political and personal fortunes of expresident Carlos Andrés Pérez,

under President Ramón Velás-

Mr Perez, forced to leave the president of Banco Latino in presidency last year to face December after 18 years at the

and close association with important shareholders of the

Mr Gomez, speaking by phone from an undisclosed location outside Venezuela, said: "The government intervened in my bank and I am now seen as a criminal. But in the case of other Venezuelan banks suffering from liquidity problems, the government is providing them with financial aid and is not prosecuting any-

He admitted Banco Latino was in trouble, but "it was no more problematic than other Venezuelan banks. When I took over I raised capital and tried to change the bank from what it had been."

Mr Gomez, 43, resigned as

executive. He left Venezuela soon after, he said, because friends warned him he would be a target of persecution. "I didn't want to be held in a police cellar incommunicado. I'll return to Venezuela when the [political] climate

changes". Last week, a criminal court judge in Caracas issued arrest warrants against Mr Gomez and 62 others suspected of being involved in the downfall of the bank. Latino's failure set off a crisis in Venezuela's financial system and triggered a wave of frantic dollar purchases in January and February. Mr Gomez, who said he is not guilty of any wrongdoing, is charged with illegal appro priation, fraud, conspiracy and approving false financial state-

The maximum rate for corporate and personal income taxes is being raised from 30 per cent to 34 per cent. At the same time the number of income tax deductions is being reduced. Two new taxes are being pro-

brought in in October 1993.

By Joseph Mann in Caracas

The Venezuelan cabinet

vesterriev sent a series of tax

bills to Congress aimed at cut-

ting the public sector deficit, which last year reached 3.6 per cent of gross domestic product. expecting the luxury tax to The bills cover several areas. raise prices considerably on its A general sales tax, covering imports and other activities at profitable, high-priced vehicles. The government is proposing some changes in existing tax the wholesale level, is planned

laws, for example lowering high fees established last year for certain government services and introducing stricter penalties for tax evasion. It plans to set up an independent agency to collect taxes and reduce tax evasion, put at 70 per cent in recent years.

actions at banks and a luxury

tax of 10, 20 or 30 per cent, depending on classifications to

be issued by the government.

is bracing itself for lower sales.

Venezuela's motor industry

Pentagon bans smoking

After Britain's Royal Navy was perhaps only a matter of time before the US armed services shopped smoking. That time came yesterday

when the Pentagon announced a workplace smoking ban. light up a cigarette in designated areas of military barracks, clubs and restaurants, but will rule out Pentagon offices and hallways, as well as

Smoking below the decks of US Navy ships has already been virtually outlawed. The armed forces have tra-

per cent of Navy personnel were now smokers, compared with around 27 per cent in the general US population. The move was therefore wel-

comed by anti-smoking cam- are also conducting a monopworkplace smoking ban.

The new policy will still ing for tougher curbs on smoking in the wake of the Environmental Protection Agency's recent decision to environmental hazard.

Some shopping malls and restaurant chains, including the inside of a tank or aircraft. McDonald's, have banned smoking on their premises, and legislation is being debated in Congress that would bar cigarettes from all

curb smoking, the rate of addiction remains high.

'Navy officials said around 37 in order to maintain addiction - a charge that has led the Food and Drug Administration to consider regulating cigarettes as a drug.

Justice Department officials oly investigation into allegations that tobacco companies which presents less of a fire hazard off the market.

The tobacco industry, facing taxes as part of US healthcare reforms, is not taking this lying down. Philip Morris, the tobacco conglomerate, shut down one of its largest plants yesterday to bus its workers to Washington to demonstrate

than the population at large, Violence mars road to Colombia elections

Sarita Kendall on the congressional campaign trail

f more elections and more contenders are a sign of greater democracy, then Colombia is doing well. There are 928 slates of candidates regstered for congressional elections on Sunday, when the offi-cial Liberal party presidential candidate will also be chosen. However, at least 10 congressional candidates have been killed, kidnapped or injured during the campaign. One sociologist calculates that elections

in more than half Colombia's municipalities are affected by The proliferation of congressional lista seems to be more a measure of the atomisation of the two main parties than of democratic vigour. In the south-western department of

Valle, for example, more than 25 Liberal groups are competing for the 13 seats.
The power of the regional chiefs has broken down and the new voting card makes it more difficult to buy votes than it was in the past. Even a young political party such as M-19, the former guerrilla movement, is suffering from

disunity and presenting three slates in Valle. Given that so many candidates are unknown and have little more than a slogan for a programme, the Liberal party of current president Cesar Gaviria is trying to capture voters with vague, feel-good

publicity. Abstention normally varies from about half to two thirds in Colombian elections; this time the large number of investigations into congressmen's



assumption that drug money helps fund many campaigns have reinforced disfilusionment with politics. However, the Liberal party holds, and will probably retain, a comfortable majority in both houses.

In the race for the Liberal party presidential candidacy, the winner is virtually certain to be Mr Ernesto Samper, whois far ahead of his Liberal rivals in the opinion polls. The first round of the presidential elections will take place on May 8, followed by a second round on May 29 if no candidate wins an outright majority.

Mr Samper has been on the campaign trail since the middle of last year, but his Conservative party opponent, Mr Andres Pastrana, launched himself into the race only last month. Although some opinion polis give Mr Pastrana a clear

per slightly ahead.

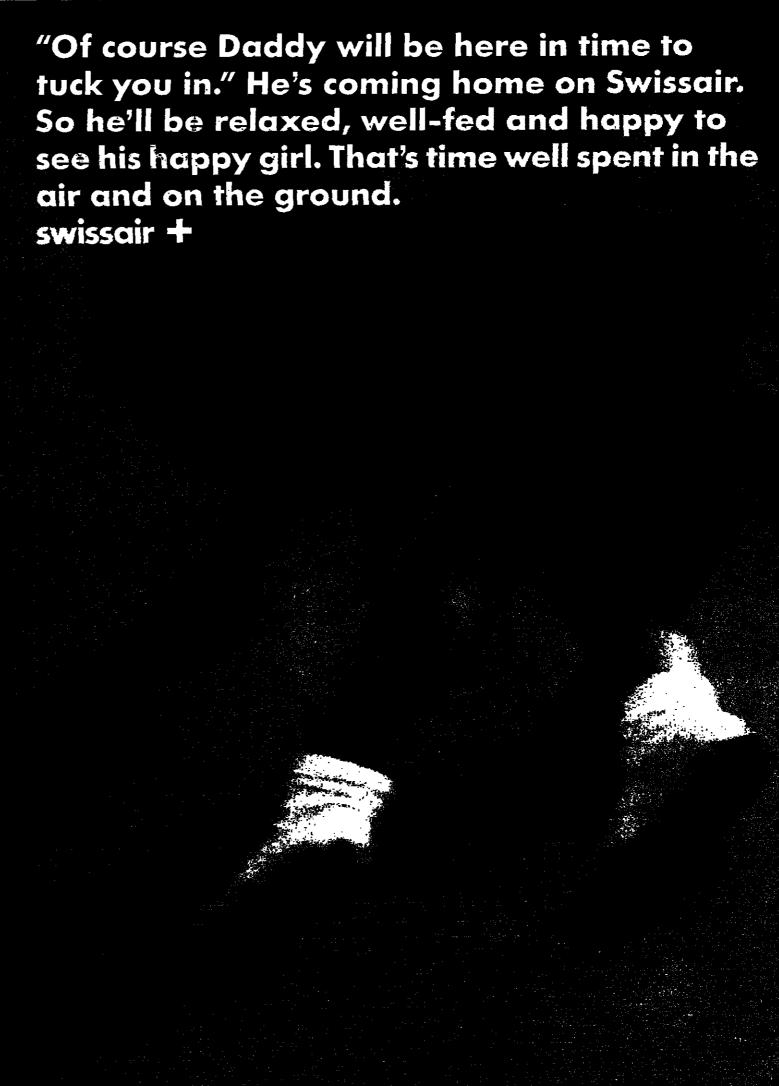
A Liberal presidential victory is less likely to guarantee continuity in economic policy than a Conservative one. While both candidates stress social spending to offset the effects of opening up the economy, Mr Pastrana leans further towards wanting to attract foreign capi tal, privatisation and joining North American Free Trade Agreement.

Mr Samper is staking a lot

on an ambitious employment programme linked to economic growth rates of more than 5 per cent a year. Arguing that poverty and violence go with unemployment, he hopes to create 1.5m jobs over the fouryear term through sectoral plans for agriculture, the modemisation of industry, exports and small busines

Although they both say they would like to be remembered for bringing peace to Colombia, neither Mr Samper nor Mr Pastrana has come up with a considered strategy for reducing violence. Both agree that dia logue is still an option and the government is currently talking on three fronts - with splinter groups from the main guerrilla armies, with drug traffickers and with urban

militia organisations. However, the attempt to bring the guerrillas into the hampered by the experience of former Maoist guerrillas who chose the democratic path and founded the Hope, Peace and Freedom party: 140 of them



US losing hope as tariff rows continue

By Nancy Dunne in Washington and Frances ams in Geneva

US trade officials are losing hope for any significant gains in the final drive to negotiate tariff cuts in the Uruguay Round beyond those agreed last December 15.

Countries taking part in the Uruguay Round of trade-liberalising talks are still wrangling over the details of individual tariff schedules, three weeks after the negotiations should

With the signing of the Round set for April 15 in Marrakesh, the negotiations have entered the "verification stage" on tariffs, which is sup posed to address only technical

However, the US. Japan, EU and Canada - the so-called Quad countries - continue to wrangle over tariff cuts on wood, white spirits, copper, and aluminum. The only deal in sight is a cut in Japan's copper tariffs to the equivalent of

5 per cent. Trade officials in Geneva said yesterday that talks, mostly bilateral, were continuing to try to sort out remaining differences. These mainly concern items where tariff concessions shown in the submitted schedules do not match what countries thought they had achieved in earlier negotia-

More than 60 schedules have been submitted, with 22 still outstanding. Least developed countries are not obliged to submit schedules at this

A US official said Japan and the EU had continued to block progress by refusing to cut their most sensitive tariffs.

March 25, the date set by the Gatt secretariat as the deadline for submission of final tariff schedules, is now seen as the final deadline for the market access talks.

of housing down by 20 per

Signatories still

wrangling over

At a meeting of negotiators

yesterday in Geneva, convened

to discuss the schedules. Japan

repeated complaints that the US had withdrawn earlier

offers on films, electronic prod-

ucts and non-ferrous metals.

EU officials on Monday

expressed disappointment over

US tariff reductions on copper

the EU's offer on televisions

and video cameras, while

Indonesia and Malaysia have

complained about the link

between lower EU wood tariffs

and a lifting of their

restrictions on export of raw

Concern was voiced yester-

day about a US "headnote" in

the textiles and clothing sec-

Japan is also unhappy about

Uruguay

and trucks.

Round cuts

The US stressed this was not Progress on wood, particubeing made a condition for tarlarly, would be "a good thing" for US-Japan relations, the offiiff reductions. However, it urged US negoti-ators to pursue "aggressively" further tariff cuts to enhance cial said. A 50 per cent reduction over five years has been agreed, but that will still leave "significantly the economic Japanese wood tariffs at 6 per benefits of the Uruguay cent. The US industry has even joined the fray, buying adver-

The meagre results of these tisements in Japanese newspafinal talks are a severe blow to pers claiming that a tariff phase-out would bring the cost US industry.

The influential Advisory Committee for Trade Policy and Negotiations, a business and labour panel appointed by the president, said further tar-iff cuts were vital.

tion referring to Washington's

intention to pursue talks with

some exporting nations, such as India and Pakistan, to

reduce their import barriers.

The textile industry is even more insistent on progress. Mr Henry Truslow, president of the American Textile Manufacturers' Institute, threatened last week to oppose the trade pact in Congress unless the US won "critically needed market access commitments from countries which today flood US markets with their clothing and textile products".

Although market opening offers have been received from Malaysia, Chile, the Czech Republic and Slovakia, no tariff cut offer has been received from Pakistan. India has offered small cuts, which US officials dismiss as inadequate. "Time is running out," said

Mr Truslow. "We see no progress on making the major offenders agree to open their markets. "It is time for our govern-

ment to take a stand and say the US will not phase out its Multifibre Arrangement quotas for countries which keep their

Central America's 'model' accord

Damian Fraser on an 'advanced' trade deal between Mexico and Costa Rica

he free trade agreement that Mexico and Costa Rica provisionally concluded last week has been described as the most advanced between two Latin American countries.

It will eventually remove tariff and most non-tariff barriers to trade in goods and services between the two countries; offer national treatment to investors from each country: set rules on intellectual property rights; ease movement of workers between the two countries; and provide for a panel that resolves disputes arising out of compliance with the

Both countries predicted that the agreement would significantly boost Mexican-Costa Rican trade, which stood at \$215m (£147.2m) last year.

However, by giving preferential access to each other's markets, the agreements will hurt the two countries' existing trade partners, especially other central American states.

The negotiations were formally wrapped up last Thursday night, and the text is being written up by lawyers. Mexico's Trade Ministry expects the agreement to be ready in four to six weeks and to be signed by the respective presidents soon after. The treaty will take effect

from January 1 next year. Mexico's Trade Ministry said Mexican exports of goods that Costa Rica did not produce would be able to enter Costa Rica duty-free from next year. This covers about 80 per cent of Mexican exports, currently at tariffs of about 20 per cent. Tariffs on the remainder of Mexican exports will be reduced over five, 10 and - for the most sensitive products -

15 years. Mexico in turn will

allow a majority of Costa Rican

exports to enter duty-free in Mr Jaime Serra Puche, to the North American Free

Mexico's trade minister, said the agreement was "... with-out a doubt, one of the most advanced trade agreements between any Latin American countries' He said the pact established "a strong rule of origin that

Mexico

Exports from

requires goods to be made with inputs of the region; that is to say from Costa Rica or Mexico, and that this is an important opportunity for Mexican suppliers of inputs and primary materials, since Costa Rica's supply industry is not well Mr Roberto Rojas, Costa

Rica's trade minister, described

the pact as the first step toward Costa Rica's accession

US, Mexico and Canada. An official from Mexico's Trade Ministry said products would have to contain 50 per cent regional content to be considered Costa Rican or Mexican and free of tariffs. As Mr Serra Puche made clear, such a rule of origin would encourage Costa Rican companies that export to Mexico to source from Mexico rather than neighbouring countries.

Trade Agreement between the

"What this accord is promoting is alliances and not competition between Mexico and Costa Rica," said the official. "What we are looking for is

that Costa Rican and Mexican businessmen work together." This is the latest of a series of trade agreements in Latin America. Trade experts from the region meeting in Santiago last week were warned in a report from the UN Economic Commission for Latin America

that there were risks in such

agreements, in particular bilat-It said the benefits of such deals "were fewer when integration agreements involve countries that are only minor trading partners". It argued there was a "possibility that bilateral (or even broader) integration agreements signed within the region might have

With low tariffs such as those that prevail in Latin America, the benefits of such trade agreements were fewer, it said, and the accords could include other aspects - such as rules of origin - that might discourage trade rather than

It further suggested that the emergence of certain "hub" countries, with which most bilateral agreements were concluded, "con also create incentives for the polarisation of investment in these coun-

Mr Serra Puche hoped the agreement with Costa Rica would provide a model for similar accords between Mexico and remaining central American countries, over which negotiations were continuing

Mexico's trade minister expects to meet this month with counterparts from Colomhin and Venezuela to discuss their free trade agreement. The three countries had hoped to sign the treaty in January before President Rafael Caldera of Venezuela took office. Although Mexico claimed in December that negotiations had concluded, last-minute differences over rules or origin for chemicals and textiles made signing impossible, how-

The new Venezuelan government, less keen on free trade than its predecessor, is said to have insisted on a re-negotiation of the treaty. The Mexican government is willing to meet the Venezuelans and listen to their concerns, but the Trade Ministry official said the agreement could not be re-

Additional reporting by Step-hen Fidler in London and David Scanlan in San José

Well Done, Norway



Like the rest of the world, our eyes have been glued to our TV sets as the XXIII Winter Olympics took place. With the extraordinary performance of countless athletes, the overriding purpose of the Olympics stood out, as did the superb organizational skills and hospitality of the host country, Norway,

We have a special interest in the games, because of our founder's Norwegian roots. The firm that bears his name is still based on a simple principle that he learned growing up in Oslo: Tenk klart, tal klart (Think Straight, Talk Straight).

Alle Revisjons Firm Aer Er Ikke Like (All Accounting Firms Are Not Alike ")

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Mercedes in Indian venture

By Christopher Parkes in Frankfurt

Mercedes-Benz is to start assembling E-Class executive cars and manufacturing vehicle engines in India in a new joint venture with its long-standing partner, Tata Engineering and Locomotive (Telco) of Bombay.

The partners will invest DM250m (£97.2m) in equipping a factory in Poona with capacity for 20,000 cars and 50,000 petrol and diesel engines a

Car assembly will start this year, while engine output is scheduled to begin in 1995. Daimler-Benz, the Mercedes parent, said yesterday.

Mercedes will hold a 51 per cent stake in a new operating company, Mercedes-Benz India, which will further tighten ties with Telco, in which Daimler has a 10 per cent stake.

The two groups have co-op-erated since 1954, when Telco was awarded its first licences to manufacture Mercedes commercial vehicles under licence.

Caribbean apparel sales to US soar

By Canute James in Kingston

Caribbean Basin countries increased the volume and value of apparel exported to the US by a quarter last year. as a result of special agreements for access and increased quotas. The region accounted for almost 14 per cent of the US market.

The Caribbean's apparel exports to the US in 1993 totalled 12.3bn square metres. 24 per cent more than in the previous year and well ahead of the 6 per cent increase in worldwide apparel exports to

the US last year. Earnings by Caribbean Basin countries from the US increased 23 per cent last year to \$3.9bn (£2.67bn).

"The Caribbean Basin countries' share of the US apparel market grew to 13.74 per cent last year, compared to 14.9 per cent held by South East Asia's Asean group, 4.15 per cent by the European Union, 2.24 per cent by Latin America and 1.68 per cent by Africa," said Mr Peter King, chairman of the Caribbean's Textile and Apparel Institute.

"Some of the major product lines were knitted and woven shirts, trousers and shorts. T-shirts, hoslery, underwear and foundation garments."

Most of the region's apparel exports to the US are produced under the 807 offshore assembly programme which allows garments to be assembled in the region from fabric made and cut in the US and re-exported to the US with duty paid on the value added in assembly.

The main regional exporter to the US last year was the Dominican Republic whose shipments increased by 18 per cent to earn \$1.4bn. Costa Rica's exports increased by 12 per cent to \$650m, followed by Guatemala, up 2 per cent to \$544m, Honduras up 43 per cent to \$500m and Jamaica up

31 per cent to \$381m. Mr King is forecasting another 25 per cent increase in volume and value of regional apparel exports to the US this year, despite fears the Mexican industry, using the North American Free Trade Agreement, could eat into Caribbean





Output surge bolsters hopes for recovery

By Philip Coggan,

Fears that the UK economic recovery might be faltering were assuaged yesterday by news of faster than expected growth in manufacturing output and industrial production in January. The Central Statistical Office said January's monthly rise in manufacturing output was 1.1 per cent, while industrial production, which includes energy, rose by 0.8 per cent. However, the January increases are from a lower base as the CSO reduced its estimates of output and manufactur-

The output statistics depressed sen-

Britain's former high

commissioner to Malaysia yes-

terday contradicted claims

made by Mr Douglas Hurd, the

foreign secretary, that an offer of aid for Malaysia's Pergan dam had been "disentangled"

from sales of defence equip-

Sir Nicholas Spreckley told

the House of Commons Foreign

Affairs Committee that a com-

plex mathematical formula

linking the aid and defence

deals in a Protocol signed in

March 1988 had not been dis-

carded by the UK government when concluding final negotia-

Instead, he told MPs that the

formula - insisted on by

Malaysian negotiators when

drawing up a protocol on defence sales in March 1968 ~

had determined the UK's deci-

sion to offer about £200m to

Sir Nicholas's testimony con

tradicted claims made by Mr

Hurd and by Lord Younger,

the former defence secretary

who also gave evidence yester-day - that there was no

long-term linkage between aid

and defence contracts signed

The committee is investiga-ting Britain's decision to give

Malaysia £284m to help build

the Pergau dam, a decision

that members of the Overseas

Development Administration

have described as "a very bad

buy". It is also examining

whether ministers broke

Whitehall and international

guidelines by linking aid

Last week, Mr Hurd told the

committee that there had been

"a brief 'entanglement"

between aid and trade in a pro-

money to defence contracts.

with the Malaysians in 1988.

Malaysia later that year.

tions over aid for Malaysia.

timent on the London stock market as traders felt it made an immediate cut in base rates less likely. Shares were Manufacturing output was 0.6 per that tax increases taking effect next month will slow the pace of economic growth. Mr Peter Warburton of Rob-reached record levels in January. in base rates less likely. Shares were also hit by falls in bond markets in Germany and the UK. The FT-SE 100 index fell 41.5 points to close at

Weak economic statistics published last month had cast doubt on the strength of the UK recovery. Manufacturing output had been estimated to fall by 0.5 per cent in December, a 0.2 per cent fall.

Many of the figures appear to have been distorted, however, by the effect of the Christmas period and the CSO prefers to look at quarterly trends.

Industrial production was 0.9 per cent

The figures confirm that the December data were erratic and that people are still too downbeat about the prospects for economic recovery in the UK," said Mr Kevin Gardiner, UK economist at Morgan Stanley, who last week increased his forecast of this year's UK economic growth from 26 to 28 per cent. The government is forecasting a 2.5 per cent growth in UK gross domestic product in 1994.

ert Fleming thinks a combination of higher taxes and a weak labour market will limit GDP growth to 1.8 per

cent this year. Yesterday's figures prompted the CSO to increase its estimates of the trend in manufacturing output growth from 1 per cent to 2 per cent per year, and for the trend in produc-tion from 2.5 per cent to 3 per cent annual growth.

The main source for January's manufacturing output rise was the engineering sector, notably electrical and optical equipment. Production was

The main reason for the downward revision in estimated 1993 growth in manufacturing output and industrial production was higher than expected export prices. The CSO uses the inflation rate to "deflate" output cash totals and reach volume estimates.

As a result manufacturing output was 1.8 per cent higher in 1993 than in 1992, down from the previous 1.9 per cent estimate, whereas 1993 industrial production was 2.5 per cent up on

More than 7,000 large consumers of electricity are to buy from a supplier other than

their regional power company for the first time next month as they take advantage of the opening up of their market to competition. Many more among the

Battle for

power sales

under way

45,000 power users able to shop around for supplies from April 1 have signed deals with their local distributor that will give them significant price

The 45,000 consumers that qualify to shop around from next mouth include industrial concerns, supermarkets, large schools and hospitals. Some distributors – includ-

ing Manweb, in the north-west of England and in north Wales, and Midlands Electricity – say they have been able to offer some consumers outside their regions price cuts of

up to 20 per cent.

Most reductions fall within 4 per cent and 10 per cent. However, some consumers enjoy-ing relatively low tariffs have cived no immediate finan-

The reductions are the result of the second stage of the lib-eralisation of the electricity narket, which will allow users of between 100kW and 1MW at their period of peak consumption to pick from any licens

Employers face

Employers will have to foot the

£55m bill for improved mater-

nity payments, announced by

which will benefit around

The new arrangements fol-

low a government consultation

exercise which gave options for adapting UK maternity benefit

schemes to the requirements of

the EC Directive on the protec-

tion of pregnant women in full-time work. Employers will

the government yesterday

maternity bill

285,000 working women.

Until April 1 they have had to buy from their regional dis-tributor. Only consumers of more than 1MW had a choice of supplier. By 1998, all conrs, including householders, will be able to select their

have dismissed as nonsense any suggestion that he would pose a threat to the prime min-

tary had also made it clear that he has always regarded his task in reshaping the govern-ment's approach to industry as one that would take at least

to countenance a move leaves employment secretary Mr David Hunt, who supported Mr Heseltine for the party leader-ship in 1990, as clear favourite

from 10 Downing Street that the prime minister will seek to

move him. The speculation that Mr Major might ask Mr Heseltine

Prominent rightwing Tory MPs have been openly canvass-ing the idea that by making him party chairman Mr Major could ensure Mr Heseltine's loyalty in the event that bad results in the local and European polls trigger a leadership

Sir Norman Fowler, the prescated his plan to stand down and the MPs have suggested secretary would find it impossible to turn down the job

three years and probably lon-

Britain in brief trucks sector - over 15 tonnes

- rising by 31.9 per cent in February compared with the same month a year ago. Statistics from the Society of Motor Manufacturers and Traders show that sales of light vans - mainly those derived from cars - rose by 5.9 per cent, to 5,334 from 5,037,

reversing a long declining Sales of larger "panel" vans like the Ford Transit rose last month by 14.8 per cent compared with the same period a year ago, to 7,040 from 6,133.

Pakistan gas pipeline hints

Pakistani press reports suggest that British Gas and Novacorp of Canada are the leading can didates to take a 20 per cent stake in the partially-privatised Sui Northern Gas Pipeline company, the monopoly gas distributor in northern Pakistan, which is currently 60 per cent state-owned.

The reports, quoting petro leum ministry officials, said the government has decided to offer a 20 per cent stake to a foreign company by the middle of this month.

British Gas yesterday confirmed that it was negotiating with the Pakistanis and that there had been some discussions on a possible price. But it said that any decision on whether to go ahead depended on the Islamabad government publishing a proposed regulatory regime for the pipeline

Jump in Scots exports

Exports of manufactured goods from Scotland rose by more than 30 per cent in value last year, says a new index of the Scottish Council Development and Industry. The index, based on figures from 26 comper cent of all Scottish exports, rose from its base of 100 in the first quarter to 130.1 for the fourth quarter, suggesting exports worth

£10.9hn in the whole of 1993.
Although all industrial sectors showed growth, the strongest export sector was computers. The index showed a 15 per cent jump in the fourth quarter over the preceding one. International Business International Business Machines, which has a plant making personal computers at Greenock, Strathclyde, accounts for about one-fifth of all Scotland's exports and has been experiencing a boom in

Barclays makes 440 redundant

More than 400 employees of Barclays Bank arrived for work yesterday to be handed letters informing them they had been made redundant.

The 440 administrative staff at branches in London and the south-east were selected on the basis of attendance and perfor-

mance records. Barclays, which has already shed 16,000 jobs since 1990, has also announced plans to cut another 5,000 by the end of next year.

The move comes just two days before the bank publishes its annual results.

Hurd's Pergau claim challenged | Heseltine rejects talk of party

chairmanship

UK Trade and Industry secretary Mr Michael Heseltine has dismissed suggestions from prominent Tory MPs that he should take over as party chairman after defeats the government is expected to suffer in local and European elections

Mr Heseltine's determination to stay at his department emerged as Mr Kenneth Clarke, the chancellor, failed to dispel speculation that he and Mr Heseltine are preparing for a leadership contest this year. Mr Clarke insisted yesterday

that he expected Mr John Major to lead the Conservatives into the general election due by 1997. That echoed Mr Major's public reaffirmation earlier this week of his determination to hold on to the pre-

But the chancellor, who said he was fed up with being constantly quizzed about the leadership, once again admitted his long-term ambitions to become prime minister.

That and a couple of verbal slips suggesting that Mr Major's position was not entirely secure was seen at Westminster as evidence that Mr Clarke is anxious to keep open his options in the event of an early leadership crisis.

Mr Heseltine has told close friends that he wants to remain in his present post privy to cabinet discussions in when Mr Major unveils his expected cabinet reshuffle after civil aid and arms sales in the the summer elections. He has not received any indication for the chairmanship.

to lead the Conservatives' campaign for the next general elec-tion has been fanned by intense suspicion on the right of the Tory party that he is positioning himself for a leadership bid.

ent chahrman, has already indithat the trade and industry without appearing disloyal.

But friends of Mr Heseltine

ster if he remained at the DTL. The trade and industry secre-

Mr Heseltine's unwillingness

be asked to pay the difference between the cost of existing maternity arrangei the new system which must be in place by October 16.

light vehicles Sales of light vans made their long-awaited upturn last month, broadening the UK commercial vehicle market recovery to every sector except buses, coaches and utility

Upturn in

four-wheel-drive vehicles. In some areas of the market the sales upsurge last month reached spectacular levels, with the important heavy

record low By Michael Skapinker, Leisure

Industries Correspondent

cent, compared with 60 per cent in 1992.

idays taken rose from 31.5m in 1960 to more than 40m in the mid-1970s, before falling to

Over the same period, however, there has been a dramatic increase in the number 1980, this had reached 12m.

the UK. The Central Statistical Office said last week that the number of overseas visits to the UK rose 4 per cent to 19.3m in 1993. However, the increase in the number of Britons going abroad resulted in a rise in the travel account deficit of the balance of payments

Ms Adele Biss, BTA chairman, yesterday said: "Our tourism industry cannot survive on growth from overseas visitors alone. Nor can we expect cut-throat competition from package holidays to dis-

industry, working in partner-ship, to arrest this decline."

Spy chief seeks 'in camera'

arms contract. In contrast to

Mr Hurd, he said the protocol

did not link arms and aid at

all, because the document had

He also claimed that Lord

Howe, foreign secretary at the

time, had agreed that the pro-

tocol did not make a firm com-

Mr John Major confirmed

yesterday that he had been

1988 about the references to

no "executive role"

mitment of aid.

Mr David Spedding, Britain's new sov chief, is prepared to give evidence to the Scott arms for Iraq inquiry but only on the understanding that all members of the intelligence services will continue to testify in camera.

But the foreign secretary

strongly argued that ministers

sought to "disentangle" the

contracts later that year, pur-

suing them as two distinct pro-

jects to avoid breaking guide-lines that probibit linkage of

aid and trade. Sir Nicholas admitted yester-

day that, after Lord Younger

had returned from Kuala Laun-

pur, ministers wanted to

remove a clause in the protocol

which offered Malaysia up to 20 per cent of the £1bn sale of

defence equipment in the form

Mr Spedding, who was named as the next Mi6 head last week, owes his promotion largely to his involvement in

gence by former executives of Matrix from an intelligence officer was out-

A Scott inquiry spokesman said last night that the judge was not prepared to comment on intelligence witnesses to

The judge has already taken written and oral evidence in private from several members of the intelligence services, including some members of Mr Spedding's section specialising in the Middle East, and the outgoing head of

After consulting Whitehall officials. Lord Justice Scott reached the view early in his inquiry that the public interest in hearing in public evidence

weighed by the public interest in protecting his identity and some of the information provided by him. According to intelligence sources Mr Spedding is under instructions from the government, "like any other member of Whitehall", to co-operate fully with the Scott

This co-operation would include giving evidence in public if "requested to do so by Lord Justice Scott". Mr Spedding believes, however, that evidence in camera best serves a balance between a higher public profile for the service and the continuing demand for secrecy in its operations.

The role of the intelligence services is expected to come under renewed focus today when Mr Peter Wiltshire, a Customs officer involved in the Matrix Churchill investigation, gives evidence

The intelligence services believe the final report will largely exonerate those involved in intelligence reporting, stead criticising a breakdown in dissemination of information by non-intelligence officials and ministers.

The judge has seen numerous intelligence reports warning Whitehall that Iraq was using British exports to build up fraqi conventional and nuclear capability from the mid-1980s.



Canals to host fibre-optic network

Competition for long-distance telecommunications traffic was stepped up yesterday by the launch of a company using Britain's canal towpaths to build a fibre-optic network, Andrew Adonis

The company, Fibreway, claims to be the first solely engaged in the wholesaling of capacity to other operators. It will offer no services directly to end-users, but sell capacity to the growing array of new entrants to the UK market.

The three existing long-distance networks are owned by companies which also provide telecoms services to consumers.

They are British Telecommunications, Mercury, and Energis, a new operator launching a service next month.

Fibreway's largest shareholder is GPT, the telecommunications equipment joint venture between GEC and Slemens, the German group. It is acting in partnership with British Waterways.

Mr Gerry Boothroyd, Fibreway's director, said that initial investment will be in the "tens of millions", with network construction determined by demand.

Cable companies building local networks in urban areas are keen to see a diversity of long-distance operators. Mr Eugene Connell, head of UK operations for Nynex, the US group making significant UK cable investments, expressed "serious interest" in the new operator as a means of linking Nynex's franchises in different parts of the country.

The idea of using canal tow-paths for a telecoms network has been in the air for several years, but appeared to founder two years ago when Sprint, the US long-distance carrier, dropped plans to huld its own UK network.

Construction is under way of a link between Edinburgh and Glasgow, with others planned in the Midlands.

Cellular system set for launch

Hutchison Microtel confirmed yesterday its intention to launch a new cellular mobile network next month and announced its name - "Orange", Andrew Adonis

The network will be the UK's fourth, competing against Vodafone, Cellnet and Mercury One-2-One, which launched in the south-east of Rugland last September.

Microtel has chosen the name in an effort to conjure up the image of cellular communications as "fresh, attractive, and not impossibly com-plicated to use." Orange is related to neither Apple, the world's second largest personal computer manufacturer, nor Apricot, the workstation maker now owned by Mitsubi shi of Japan.

Microtel, whose largest shareholder is Hutchison Whampoa, the Hong Kong conglomerate, refused to disclose the Orange tariffs yesterday, but said they would be "highly competitive" with those of existing networks.

The Orange network will cover more than half of the UK's population, extending to 90 per cent by mid-1995.

It will be digital, as is that of One-2-One. The handsets may be more expensive than the analogue networks run by Vodafone and Cellnet, but Orange is likely to compensate with cheaper charges.

tocol signed by Lord Younger, **British** holiday share hits

The British went on a record 56m holidays last year but the proportion taken in the UK fell to the lowest level ever, the British Tourist Authority said yesterday. British residents took 32.5m

holidays of four nights or more in the UK last year, 1.6 per cent up on 1992. But the number of foreign holidays increased by 8 per cent to 23.5m. The share of holidays taken in the UK was 58 per

The number of domestic hol-

of holidays taken abroad. In 1960, only 3.5m Britons took their holidays abroad. By While Britons have taken more abroad, a record number of foreign tourists have visited

to £3.7bn last year, compared with £3.4bn in 1992.

She added that the UK tourist industry needed "more focus on quality standards, value for money, more energetic promotion and better marketing. This is not by any means an impossible task. But we need greater commitment from government and the

gathering information on Iraq's nuclear programme. He is thus well placed to shed light Mi6. Sir Colin McColl. on an area which has been investigated by Lord Justice Scott and which includes the work done for UK intelli-

Former High Commissioner Sir Nicholas Spreckley gives evidence yesterday

of aid money. Sir Nicholas said

he advised ministers that if

that clause were withdrawn,

"something had to be put in its

place, something that would bear comparison."

promise of up to £200m for

a letter of June 28 1988 to the

Malaysian government was a

technical restatement of the

Lord Younger admitted he alone had agreed to the inclu-

sion of the aid formula in the

original protocol's formula.

He told the committee a

BT faces greater regulation in

competition move By Andrew Adonis

British Telecommunications faces a sharp increase in regu-lation as Oftel, the telecommunications watchdog, tries to open the UK market to greater

competition.
A new supervisory regime announced yesterday by Oftel will provide for the regulator to set and publish the price of more than 70 charges levied by BT on competitors needing to use its network to carry their

It will also force BT to publish separate accounts for its network and retail business, to reduce the advantage BT gains as a retailer from owning the country's largest telecome net-

Payments to BT, which controls about 90 per cent of the UK telecoms market, represent about half of the total costs of rival operators. The largest rival is Mercury, but dozens of new operators have gained licences in the last two years, including cable companies building combined television and telephone networks in

urban areas. Mr Don Cruickshank, Oftel director-general, said the changes were essential to promote a transparent, competitive telecoms market. He said: "I hope BT will increasingly

ers as well as competitors." However, BT views new operators solely as a threat, and is anxious to avoid becoming little more than a whole-saler of network capacity to other service providers.

At present BT sets charges for competitors using its network by negotiation, with a right of appeal to Offel -exercised twice by Mercury. The prices have been confidential and vary between operators. In future, competitors will pay for key interconnection services at standard, published tariffs set by Oftel.

BT condemned Oftel's "costly increase in regulation". But Mr Michael Hepher, BT managing director, has assured Oftel of BT's co-operation in the introduction of accounting separation, which will apply

tion charges will initially be based on its determination last year of the long-running dispute between BT and Mercury over network payments.

from this financial year. Mr Cruickshank said the level of detailed regulation pro-posed was "absolutely essen-tial" to develop competition. Oftel's standard interconnec-

Mercury is contesting the determination in the High Court in an attempt to secure a more favourable settlement.

Balance of economic power begins to shift

performance. The Europe was a barbaric wilderness populated by goatherds.

The cycles of world history have since accelerated and become interconnected, to a degree barely conceivable even a generation ago. As it tackles the problem of fading dynamism. Europe must weather a phase of unsettling political and economic transition.

"Europe can be under no illusion that it faces very strong competition from the US and Asia," says Mr Ernst-Antoine Sellière, vice-president in charge of economic affairs at the French Patronat employers' organisation. "But, provided we loosen constraints on our competitiveness, this can be an opportunity."

The European nations that launched the manufacturing revolutions of the 18th and 19th centuries ceded industrial leadership to the US after the first world war. Now, as a result of global upheavals in technology and communications, another shift in the balance of economic power may be imminent - this time, towards the rapidly expanding economies of the Pacific Rim. Using World Bank data and

its own assumptions about future growth. Union Bank of Switzerland (UBS) projects that, in the first decade of next century, purchasing power income per head in Singapore and Korea will exceed that of the US. Incomes in Singapore are already close to the west European average.

According to similarly derived projections by UK accountants Coopers and Lybrand, the share of world GDP taken by Asian developing countries (including both China and India) could rise to 28 per cent in 2010 from 18 per cent in 1990. Western Europe's share would fall to 17 per cent from 22 per cent, while the US's would fall to 18 per cent

This projection assumes rate will pick up early in the annual growth in both western 21st century, as the continent

uropeans are no strangers to periods of lagging economic opportunities in Europe's Egypt waxed and waned over 2,000 years, while most of

> Europe and the US of 2.5 per cent, against 6 per cent in Asia. Even if the growth differential is less, Europe will drop down the economic rankings. But Europe's likely decline needs to be put into perspective. First, it is natural that less

well-off countries move closer to wealthy ones. Over the past 20 years, the gulf between many rich and poor countries has widened. Where gaps have narrowed, they normally remain large. According to World Bank figures (based on constant dollar exchange rates rather than purchasing power parities), by 2000 the ratio between average GDP per capita in western Europe and east Asia will be an 18 to 1, compared with 48 to 1 in 1970.

Second, as living standards rise in less developed countries, wealth should flow back to Europe through increased trade and investment. Provided European companies match international advances in management and technology. Europe can maintain a strong competitive advantage in goods and services the rest of the world wants. This requires that borders remain open and protectionist pressure is resisted.

Professor Richard Portes, director of the London-based Centre for Economic Policy Research, believes a narrowing of the wealth gap between Europe and the rest of the world need not be disastrous. "I'm very scentical about the views of the doomsayers."

Differences in real wages between western Europe and other manufacturing regions will narrow, he says, in the same way that US wages, relative to those in Europe, have need not stop European living standards rising.

According to UBS's projections, western Europe's growth

benefits from the "catch up" phenomenon, under which More flexible labour marcountries that lag adopt inno-

vations from the leaders. A striking example of "catch up" has been US success in the 1980s in reacting to the competitive threat from Japan by importing "just-in-time" Japanese production technology. says Mr Bill Gasser, UBS's senior international economist. But, as it tries to adapt, Europe has one big disadvantage. The fast-increasing share of GDP taken by government spending in the past decade - a rise well under way before the onset of the European reces-

growing burden on business Social spending is the biggest single portion of these outlays. The OECD says social security transfers in the EU will account for 21.5 per cent of GDP in 1994, up from 16.4 per cent in 1989 - double the percentage rise in the last downturn in 1979-1982. In relation to GDP, EU social transfers exceed US and Japanese levels

by 50 per cent and 78 per cent.

sion in 1992-93 - has imposed a

s a community of nation states, western Europe faces greater difficulties than the US did a decade ago in adopting common policies to recover dynamism. But Europe's diversity is also a trump card. Different parts of the continent can draw upon varying strengths and specialisations

There is little disagreement on the diagnosis of Europe's core problems. The task is to implement corrective mea-

• Growth of public spending welfare is d acino intolora. fallen since the 1950s. This ble strains on budget deficits one reason for high taxes and interest rates. Beyond simply cutting benefits, governments need a new balance between public and private sector social security provision.

 The number of old people in Europe could outstrip resources to care for them. Imaginative solutions will be required, returning the elderly to family environments and using technological advances to moderate medical costs.

kets are needed, including improved possibilities for part-time work and less rigid wage-bargaining mechanisms. The collapse in demand for unskilled labour creates the potential for an integrated tax and welfare system allowing low-paid workers to be paid partly by employers and partly by tax credits.

 Europe must overcome its technological lag. Companies at the forefront of scientific advance must improve links both to the markets they serve and the education establishments on which they draw. • Europe needs a better bal-

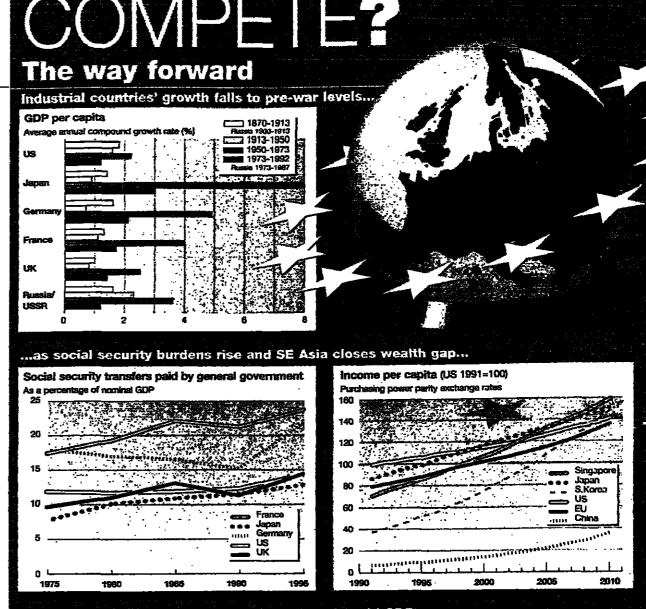
ance between the costs and benefits of environmental regulation. Environmental rules have not yet been a significant spur to innovation or competitive advantage.

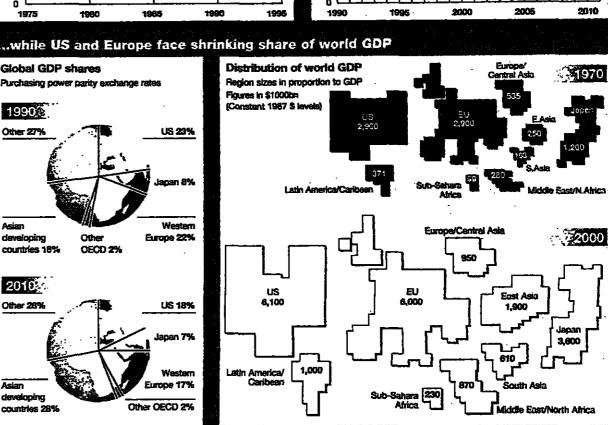
 Plans for further integration, including widening (early next century) to central and eastern Europe, need to be based on liberal, open-market Governments know Europe

can prosper only if companies think globally. This can lead to some sharp modifications. Pointing to the large number of German companies shifting production abroad to escape high domestic costs, Mr Ludolf von Wartenberg, general manager of the Federation of German Industry, says companies are moving away from a "Made in Germany" towards a "Designed in Germany" concept. German industry will regain competitiveness, he

how German society will cope with the strain. This type of corporate reaction can be painful but the absence of adjustment would have still more disturbing consequences. If European enterprises and employees can muster the flexibility to manage change and the flair to master it salvation is assured.

says. But he admits doubts on





Rivalries to the rescue in the search for lost creativity

By Guy de Jonquières

"In Italy for 30 years under the Borgias they had warfare, terror, murder bloodshed - they produce Michelangelo, Leonardo da Vinci and the Renaissance. In Switzerland they had brotherly love, 500 years of democracy and peace, and what did that produce? The cuckoo clock." -Orson Welles in The Third Man.

The historical detail is flawed. The Swiss have fought two civil wars since the 16th century and did not invent the cuckoo clock. But Welles' monologue, ad-libbed amid nomic than military means, it is markets worldwide, the toughest the ruins of 1940s Vienna, contains a poetic truth. Conflict is a powerful spur to creativity. And diversity is the mother of conflict.

If Europe has a genius, a single

defining characteristic, it is diversity. In no other region is such intense intellectual, cultural and linguistic variety packed into so small an area. Nowhere has the destiny of so many nations been more powerfully shaped by continuous rivalry between them.

In some eyes, this is a debilitating heritage. It has, after all, exacted a cruel price over the centuries in recurrent wars. Now that national advantage is furthered more by ecofashionable to decry Europe's hetereneous structure as a handicap in the face of the relative homogeneity of Japan and the US.

Has not Japan's economic success been based heavily on management by consensus and a widely shared sense of national purpose? Has Hollywood not conquered the world because of the scale economies available from its large and inte-grated home market? Surely, logic requires European industry to respond by closing ranks and presenting a united front to the world? Such analyses, however, miss the

point. At a time when technology

and liberalisation are forcing open

corporate challenge is not to achieve global production scale, but to differentiate products and services and tailor them precisely to widely varying local demand. In theory, these trends should

work in Europe's favour. First, because restricted home markets have long compelled ambitious producers to look beyond their own borders. For many, learning to adapt to unfamiliar conditions, and incorporating the lessons into their own operations, has been a prerequisite of expansion. Secondly, because many of

Europe's enduring industrial suces have been built on intensive

specialisation and continuous striving to create and enhance distinctive competitive capabilities. This is the story of German capital goods, Swiss precision engineering, Italian luxury products, French fashion and British pharmaceuticals.

The point was well understood by the authors of the single market programme. Their intention was never to create a uniformly level playing field dominated by equally matched industrial monoliths. Rather, by unleashing fiercer cross-border competition, they aimed to promote specialisation by freeing resources to flow to where they were most efficiently employed.

But the vision is still far from

realisation. European countries continue to cling to the notion that sovereignty requires a presence in a broad swathe of industries, almost regardless of the cost.

For all the talk of EU integration, governments obstinately defend the right of national steel producers to continue losing money and of sleepy telecommunications monopolies and flagship airlines to charge high prices for mediocre service. Nor is such nationalism limited to bigger countries. It was clearly at work in the decision last year by Swedish shareholders to torpedo the Renault-Volvo marriage and in the collapse of Alcazar, the planned

merger of Austrian, Dutch, Swiss

and Scandinavian airlines. The result is not simply diminished efficiency, but the duplication across Europe of largely undifferentiated structures in many industries. Instead of breeding healthy diversity and creativity, national rivalry has perversely produced

sameness and common weaknesses. In these circumstances, preserving existing structures wholesale is not evidence of an ability to compete, but of a refusal to do so. The real test will be how effectively European economies enhance comparative advantage by abandoning poor performers and concentrating resources on those activities which

Looking ahead to 2000: How can Europe escape the doldrums?



TRAINING Denis MacShane, director of communications. International Metalworkers Federation; "Measures to provide workers

with constant skilling and reskilling should not just be supported. They should be demanded as a right. People should get involved in consultations and information exchanges within their companies. We should learn from the Japanese system where you are thought of as a member of a company, not just as an employee - this helps limit unemployment. I favour reductions in working time, which is out of kilter with what is needed to produce goods and services in Europe. Employees should support policies aimed at producing new products. In 10 or 15 years, ordinary people as they grow older will have several thousand normals worth of health diagnostic equipment at home."



SINGLE MARKET Zygmunt Tyszkiewicz - secretary general, Unice (European employers federation):

"If you project today's trends in Europe to 2000, the result is dismal. It can't be allowed to happen. We have been divided up into little national states, each one protecting what he does. each one with its own sirline, steel industry and so on. We have missed out on the economies

We have the seeds of recovery in the single market, but it's not

property working yet.
"We need to tackle the problem of rising social security budgets, by bringing in funded pensions. Our education systems need to produce people who can adapt to high technology. The world recession won't last for ever. When the upturn comes, it won't solve unemployment problems, but it will give us the confidence to make difficult decisions."



OPERATING GLOBALLY Sir Anthony Cleaver, chairman of IBM UK, head of an inquiry on competitiveness by Britain's Royal Society for the encouragement of Arts,

Manufactures and Commerce: "During the next 10 years, it is inevitable that Europe's share of world income will drop. It ought not to mean actual standards of living will decline. However, we will have to reorganise social security. Just as, inside companies, people look to their own careers and plan for themselves, we are going to have

to take responsibility for their future welfare. "For businesses to prosper, there is no substitute for bright people with an understanding of the industries they work in. In any high-tech area, you have to keep abreast of what is happening and where advances are being made."

to develop an increasing number

of instruments to allow individuals



EUROPE'S PLACE EN THE WORLD Prof. Michael Stürmer, director,

Stiffung Wissenschaft und Politik (German government foreign policy think-tank): "We shouldn't be so afraid of south east Asia. In the long run, these countries could get into

deep trouble. The streams of weapons flowing there will sooner or later explode. Their passage is by no means assured. They have to deal with North Korea, and they may get into deep water with

"Europe is still one of the best places in the world to live in. We will recover. Our recession in Europe is a matter of the last 21/2 years. We should not extrapolate to 2005. Our problem is the excessive welfare state. But, throughout history, Europeans have shown enormous resilience. And, unlike after the second world war, we are starting out from a very high level."



SCIENCE Dr Bob Whelan, chief executive of

become more flexible and

the UK Centre for Exploitation of Science and Technology: "Because it is inadequately prepared for change, Europe too often follows rather than sets the world agenda for new products. The European workforce must

adaptable. If you never stop learning, you can learn new tricks. "Europe must recognise the need for world class performance in ALL aspects of industries that force that pace of technology information, pharmaceuticals,

automotive, energy and so on. There is too much introverted concern that the EU is the market. Companies should show more interest in global markets, looking for new opportunities - and learning from high quality customers elsewhere in the world. Companies must hunt in packs. There is still great scope for new collaboration.



EMPLOYMENT Padraig Flynn, European

Commissioner for employment: "If the EU can get down to a 5 ner cent unemployment rate by the end of the century - half the present level - we could live with that. Governments must avoid simply standing still and waiting for a cyclical upturn to solve our difficulties. Even if we increase our competitiveness, that will not automatically lead to more jobs.

We need to increase the employment intensity of growth. "Cutting wages is not the answer, aithough we need moderate wage rises not exceeding increases in productivity. We must lower

burdens on employers caused by high non-wage costs. "We need to look at new types of world part-time work and lower-paid jobs, at a fair wage and with reasonable social protection. Low-paid work can be a source of a lot of comfort.



REDESIGNING COMPANIES

Peter Kraljic, managing director. McKinsey management consultants, Paris:

"Cutting costs alone is not enough - if companies simply restructure downwards, Europe will just run into ever higher unemployment. Companies have to be redesigned for growth. Manufacturing techniques and the location of manufacturing are less important than people's attitudes and state of mind. "For 40 years we have had growth in Europe. Now we are like

the US at the start of the 1980s," "Europe has to exploit its strengths. We have a large market, and an incredible mix of nations with incredible talents. If we have the will to be Number One, at an individual, corporate and national level, we can do it. But we cannot expect a miracle overnight. It will require coherent action and a lot of leadership."



WIDENING EUROPE Bela Kadar, minister for internat-

ional economic affairs, Hungary, "Hungarian membership of the EU by 2000 is realistic. We will bring a dowry - not just the Hungarian market, but flows of trade and technology with the rest of eastern Europe. If they invest in Hungary, western companies can increase their competitiveness. If obstacles to our exports fade. Hungarian and foreign investors can produce not just for 10.5m Hungarians, but for 400m

European consumers." This is the final part of a

10-part senes M. An 80-page popurback containing all the articles in this series will be available inter this month, at a price of £20 per copy. Choques should be made payable to Financial Times Lid and eart to John White Marketing Department, Financial Times, 1 Southwark Bridge, London SE I 9HL. Southware Europe, Longer, Se r. sm...
If hyposercier's list on ageing in Gurges,
the purcentage of Europeans in world
population in 2050 was wrongly stated.
The correct figure is less than 5 per cent.

Santa Raymond and Roger Cunliffe explain how telecommunications companies have used technology to transform their workplaces

At home in the office

elecommunications and information technology companies have long argued that technology is an important tool in workplace design. What is less well known is that many of them practise what they preach.

Companies such as IBM, Digital Equipment, British Telecommunica-

tions and Mercury understand the full potential of modern technology, and apply it in their workplaces in a way that offers lessons for others. IBM has a tradition of excellent offices, but its Smart (space, morale and remote technology) programme takes an innovative leap forward. At Bedfont Lakes on the outskirts of London, IBM has divided individual workspaces into four types: managers' offices, permanent workstations for administrative staff, grouped and shared "hot desks" for mobile consultants, and "touchdown desks" for other staff visiting

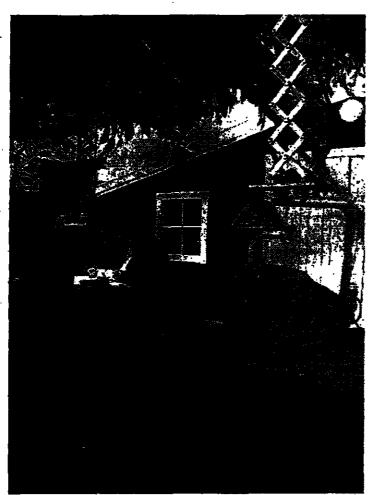
the office for brief periods.

Consultants are encouraged to be where the work is: at the clients' premises. When back at base (conventionally less than 40 per cent of the working year), their "hot desking" more than doubles the utilisation of desk space. This cuts the amount of space needed, even when offset by an increase in meeting rooms and rooms set aside for customers to work in.

The other main space saver is IBM's policy of grouping all filing, both team and personal. Files are taken to desks in portable trays, personal filing is minimised and desks are kept clear. The results of these and other measures, says project manager Harvey Young, are more effective operations and a 25 per cent saving in space.

At Mercury Telecommunications the challenge is growth and change with "awesome velocity", in the words of Chris Ridgewell of its Flexible Working Applications Group, which advises customers on IT packages for workplaces. When architects Austin-Smith Lord designed the interior of Mercury's London headquarters, stress was put on flexibility; in particular, the IT installation has a floor outlet point every 4 sq m, more than twice the usual density. Yet with an organisation growing at 100 people a month, technological flexibility and the acquisition of space are not

The answer is "virtual teams": people collaborating closely, but in



Cosy corner: plants and a 'cottage' beckdrop feature at Digital Equipment

a range of locations. They may work from home, in the car, at a customer's office, at "third-party sites", in a branch office of Mercury, or at head office – yet they work as a unified team. They are united by a strong sense of "mission", highly sophisticated IT, skilled team co-ordinators – and a base office which provides the right environment for anything from a "touch-down" visit to a full team

What sort of a physical environment makes a base office attractive, welcoming and stimulating? At Digital Equipment's Stockholm office, a virtual team was asked to decide this for itself. The result is a flexibly planned area with consultants sitting in lounge chairs under an

artificial tree, their mobile filing trolleys beside them. At the gress of a button their computer terminals descend from the branches to a convenient height.

In the corner a raised cafe area is also used for informal meetings. The general decor has hints of the golf course, the beach and the garden: all places where the team said they felt at their most creative. The team co-ordinators (executive secretaries) also work on a dais, giving them eye-level contact with standing colleagues, a view in-the-round of what is going on, and emphasising the interior Levish? Note if you take

ing the importance of their role.

Idealistic? Lavish? Not if you take into account a 50 per cent saving in space and a 20 per cent increase in productivity. The pilot area for 14

cater for 200.

BT's carefully monitored experiment with its directory inquiries staff in Scotland is another approach to the virtual team: the

tatic relocation of some members

of an in-house work group.

In BT's case 11 staff were detached from the Inverness office and set up to work in their own homes. As well as telecommunications and information technology, or "telematics" (which included wideo links with each other and with inverness), BT developed special furniture, which was robust enough for work use yet domestic in scale. It also considered the broader implications of home-working — such as interruptions, secu-

rity and child-proof equipment.

With the psychology department of Aberdeen University, BT is now evaluating the year-long experiment. The initial reaction of the workers and their families was very positive. The findings — some already published — are not only for BT to use in its staff deployment, but to help its customers contem-

plating home-working.

What does all this mean for the design of tomorrow's offices? Creative change is essential if businesses are to survive pressures from new technology, from globalisation, from demographic and educational changes in the workforce, from concerns about the commuting and its environmental impact – and changing lifestyles.

impact – and changing lifestyles.

The workplaces of these four companies show the way. For all their technological sophistication, what is evident is the humanity; a concern with the quality of working life. They show that offices are increasingly becoming:

 Meeting places as much as workplaces, places for group interaction rather than solitary concentration:

 Pleasant places, which attract and retain the shrinking number of new graduates joining the ranks of skilled knowledge workers;
 Flexible places, far more spaceefficient and adaptable, reducing

Figurine places, far more space-efficient and adaptable, reducing both capital and running costs;
 Humane places, often smaller and nearer home (or even at it) but still part of a global communications network.

The authors are London-based archi-

Twelve steps to a successful speech

Talking about the audience you are talking to is the key to public speaking, writes Walter Bruderer

The are these people?"
If you are preparing to make a speech, and the audience is already shaking your confidence, start with that question. It is the key to multi-speaking success.

public-speaking success.

Whether they are strangers or co-workers, they have one thing in common: they expect you to dazzle them for the next 15 or 20 minutes. And the best way is to focus on their favourite subject – themselves. Talk about the people you are talking to.

Begin by defining who these people are and what they want. To help, here are 12 questions:

Are these people friends, co-workers, customers or strangers? Define their

characteristics and self-interests

- the work they do, their
education level, the everyday
language they use, and especially
the problems and opportunities
that concern them.

• Why are they here? What do
they expect to get out of your
speech? What do they want of

you? They expect to benefit somehow. Write these expectations down.

• Why were you invited to make this speech? There must be something special about your background that is of interest to the audience. What exactly have you got to offer? You must understand your qualifications so you can deliver the speech they

understand your qualifications
so you can deliver the speech they
expect to hear. Audiences are
easily disappointed when a
speaker steps out of character
and ignores the reason he was
chosen.

What problems do these people
have? One of the best ways to win

approval from your audience is to recognise their problems and help solve them. Your knowledge of their problems is probably the reason you were invited to speak. They expect fresh insights, a different point of view, and ideas that may help them. They do not want platitudes and generalities. One or two specific ideas that stir their minds will send them away feeling their time has been well spent.

spent.

What opportunities do they
have and how can you help realise

them? This and problem-solving are the two best strategies to catch and hold the attention of any audience. Your function is to help them see their opportunities, open their eyes, stimulate their imagination, point the direction, and encourage them to act. They came to this meeting

expecting you to freshen and expand their thinking.

What is the normal, everyday language of this audience? Once you have settled on the big theme idea, the ultimate virtue is to express it with absolute clarity.

NOW, IF I MAY HAVE YOUR UNDIVIDED ATTENTION...



If your audience is from a certain industry, what terminology does it understand best? The audience dictates your choice of words. The best way to convey an idea is to use the language the audience knows best, cast in the simplest words you can find.

O Do these people like humour? Everybody does. But humour is a risky device. What strikes one listener as clever may strike another as inane. The theme of your meeting may be serious, and humour would be out of place. Few speakers are good comic story-teliers, and nothing can be worse than telling an old, inappropriate or pointiess story. A light touch here and there, if

it does not interrupt the logic of your speech, is welcome, but humour is no substitute for a big, useful idea clearly expressed.

How long should the speech be? When you were invited, you were probably given a general time limit. The best rule is to take only as much time as needed to make your presentation with absolute clarity. The only thing worse than being too long and boring is being too short and only partially understood.

Should you use visual aids? If they make your central point easier to comprehend, yes. Keep them simple and uncomplicated because the audience has only a moment or two to digest them. Explain every word, line, graph, number, picture; otherwise, if you pass on without doing so, the audience feels it has missed some-thing.
 What should your manner of

• What should your manner of speaking be? Speak loudly. Make sure your voice carries distinctly to the farthest listener, so nohody has to strain to hear you. The whole character of your speech – your enthusiasm, conviction, emphasis, sincerity – can be lost if you speak with a tentative, soft voice that makes listening a chore. Nobody ignores a loud voice, and there is no conviction in a voice that mumbles.

● How should you use your eyes?
Make eye contact. Look directly into the eyes of individuals, shifting from one part of the audience to another, from front to back, left to right. This has the compelling effect of keeping listeners' eyes on the speaker, feeling that he is addressing them personally. It also makes you, the speaker, feel you have made personal contact with individuals who are hanging on every word.

Should you make an outline? Yes, and consult it as you speak. It forces you to organise your speech in a logical, coherent way, and keeps you from running off the track.

These questions are just a start; add others to fit your occasion.
Taking a few minutes to understand who these people are, and what they want, is the first step in making a good speech.

FINANCIAL TIMES SPECIAL OFFER

FT/Lufthansa "Free European Flights" offer

The Financial Times and Lufthansa have joined together to offer readers two free European Business Class flights when you

fly Business or First Class return to any of Lufthansa's 85 long-haul Inter-Continental destinations.

How it works

If you fly one return, or two single, long-haul Inter-Continental Business or First Class flights in the Lufthansa network until Wednesday, August 31, 1994, the "Free European Flights" voucher entitles you to two free Business Class returns to any of Lufthansa's 87 European destinations valid until Friday, March 31, 1995.

Ali You have to do

 Collect eight differently numbered tokens published between Monday, February 28 and Saturday, March 12, 1994 from the Financial Times including one token from the Weekend FF on Saturday.

● If for any reason you have not kept lest weeks papers, back copies are available from the FT Shop on 071-873 3324

 Send the tokens, together with an application form, to FT/Lufthansa "Free European Flights" offer, Fenton Way, Basildon, Essex, SS15 6SL by Friday, April 15, 1994.

 You will then receive a voucher for two free Luithansa European Business Class tickets for you to retain until you have taken either one inter-Continental return flight or two single Inter-Continental return flights on Lufthansa in Business or First Class before Wednesday, August 31, 1994.

● Retain a copy of your Lufthansa Inter-Continental ticket(s) and originals of your boarding passes and return these with your ticket voucher. These will then be exchanged for two free Business Class tickets to the European destination of your choice (for two people travelling together on the same flight).

● The free European Business Class flights can be used until Friday, March 31, 1995.

 Full terms and conditions, together with an application form, will appear on Friday, March 11 and Saturday, March 12, 1994.





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The Soviet army may be withdrawing from eastern Europe but it has left behind an ecological mess. The bill for the clean-up operation will be staggering.

Estonia, Latvia and Lithuania are currently sizing up the fallout from 50 years of sloppiness at more than 1,000 former Soviet military facilities. This legacy of Soviet rule, ranging from nuclear waste to water pollution, should keep policy planners and eco-businesses busy

Soviet pilots, for instance, would regularly dump jet fuel on the ground to minimise flying hours. At the Tapa military air base in Estonia, 16 sq km are polluted by jet fuel, 7m deep in some places.

At most Soviet airfields in the Baltic region - as in east Germany and the Czech Republic - waste fuel, while not toxic, has seeped into the region's shallow natural groundwater reserves and raised purification costs.

The World Bank has examined

the damage at Latvia's Tukums air force base, and is considering funding clean-up programmes. Environment Canada, a government agency, has offered to train Latvians in site remediation and assessment. But institutional lenders have yet to commit substantial funds to clean-up efforts.

Meanwhile Baltec, a private Latvian company, has begun a bioremediation project at Tukums. Over five years, it plans to pump out the jet fuel, some of which can be salvaged and resold, and put bacteria into the soil to break down the

remaining fuel. Inspectors previously barred from secret sites are finding other and more worrying surprises. Near Zvarde, an eastern Latvian town, more than 24,000 ha of farmland were confiscated for air target practice. The land was returned to Latvia after independence, leaving a trail of pollution, deforestation and unexploded bombs after 30 years of daily bombing sorties.

Peteris Elfers, a member of parliament, estimates that demining might take another 30 years. "It has to be done," he says, "but we don't have the technology to do it well." An inspection last summer found 364 bombs, mines and rockets after examining just the main bombing polygon of 159 ha - and only curso-

rily to a depth of 20 cm. Deadly waste understandably raises more eyebrows. In Sillamae, a closed military city on Estonia's north-eastern coast, a classified chemical combine has left a 20mhigh dam that contains, according to Murray Feshbach, an expert on the Soviet environment at Georgetown University in the US. 4m tonnes of uranium ore, 1,200 tonnes of pure uranium, 1,000 tonnes of radium, 800 tonnes of thorium, plus



East counts cost of a dirty legacy

Estonia, Latvia and Lithuania face a big bill after 50 years of Soviet army sloppiness, writes Matthew Kaminski

2m tonnes of calcium sulphide oil shale ash and some ground radioac-

In a big storm, this could go into the nearby Gulf of Finland and directly affect the Baltic rim countries. Feshbach says one safety measure, so far not carried out, would be to encase the dam in cement.

Nuclear waste pockets have also been discovered across the Baltic hinterlands. Last summer in Lithuania, radioactive equipment dumped at a landfill in Zokniai, an airfield near Siulinae, produced alarming geiger readings.

aldiski, a big submarine base 'in Estonia, has two nuclear reactors, a depository for liq-uid waste, another for solid waste and underground pipelines for radioactive sewage. In troop withdrawal talks. Russia has agreed to give up the base, remove the nuclear fuel rods and take care of waste and the necessary clean-up. What should be done with the 600 tonnes of liquid waste and the two reactors is unclear.

Estonia, which has a fiercely nationalistic government, worries about the proposed length of a Russian clean-up presence until ministry spokesman. But Feshbach worries more about

dimethylhydrazine, also called heptyl, a liquid rocket fuel that is supertoxic, volatile, carcinogenic and nerve paralysing. Around 270 tonnes - of the estimated 150,000 tonnes in the former Soviet Union have been found around Ventspils. a large Latvian port city. "There is no known technology to get rid of it," says Feshbach. "The cheapest way is to fire it from rockets.' However, Harry Whitacker, chief

of emergency engineering at Environment Canada, hopes heptyl can be turned into ammonia or methanol by using ultraviolet light and peroxide in an advanced oxidation process; and nitric acid, once pumped to the surface, could be converted to fertiliser if mixed with ammonium and hydroxide. On the Baltic Sea shore, military

harbours have been left in a pitiable state. At Liepaja, a top Soviet Baltic fleet base, the harbour floor. polluted by heavy metals and crude oil a metre deep, needs to be dredged.

Just off the coast sit sunken battleship hulls, stripped of

2000. It may look west for help non-ferrous iron. Nearby are instead, says Alar Olljum, a foreign submarines which used batteries leaving semi-toxic residue potentially dangerous if built up over time. Clean-up would be expensive, but a World Bank official says the spectacular site of pilfered Soviet warships might be a profitable tourist site.

The bank has made the conversion of Liepaja from a military into a commercial centre a priority project in the belief that the city's large port could be a key trans-shipment point to and from the Russian market. The bank has obtained the Latvian government's commitment to support a project of coastal water treatment. management and tourism. Environment Canada would handle the military pollution.

Like any economically depressed nation, however, Latvia must make hard choices on pollution clean-up. A clear economic incentive is needed to secure funding.

Symbolic cost estimates have been presented to Russia, the inheritor of the Soviet army. Latvia has sent Moscow a \$147m (£99m) bill for land use and anticipated clean-up. Realistically, however, the Balts do not expect Russia to pay.

WORLDWIDE WASTE

Green legislation will test Tokyo's sincerity

Japan is sharpening up its environmental policy, reports **Emiko Terazono** in the latest in a series



In a recent letter to more than 600 Wakako Hironaka, chief of the country's Agency, urged

business leaders to invest in environmental technology to belp the struggling economy. Although the Japanese government has embraced the

green issue over recent years to it has done little to lay down legislation defining industry's role in environmental protection or imposing standards for industrial waste.

Just how genuine the government is over its pledge to become more green will be tested later this year when it produces specific legislation to follow up the Basic Environmental Law, a broad policy statement passed by parliament last November.

After rapid economic growth in the 1950s and 1960s, a public outery over the sharp rise in pollution forced the government to lay down strict anti-pollution laws. Cases such as the Minamata disaster, where toxic mercury was dumped into the coast of a small seaside town in southern Japan, or the Yokkaichi air pollution scandal, in which residents of an industrial town in central Japan suffered severe respiratory problems due to the air pollution from chemical plants, led to litigation by victims.

After numerous lawsuits against manufacturers and the government, tough laws controlling air and water pollution were passed. Companies rushed to spend on pollution control, investing 17 per cent of total capital investment at the peak in 1975.

However, green legislation has hardly changed since then. "Japan's philosophy towards the environmental issue pasn't developed in the last 20 years," says Ian Austin, the Tokyo-based director of Japan business development at Dames & Moore, the US environmental consultancy. Because Japan's industrial waste policy remains lax compared with that of the US and Europe, the financial

burden on corporations remains almost non-existent. The agency had initially intended the Basic Environmental Law to include the implementation of a tax to limit carbon dioxide emissions and to make it obligatory for companies to conduct environmental impact assessments. But opposition from the Ministry of International

Trade and Industry (Miti) and

the construction ministry led to

From experience, the Environmental Agency realises that clean-up is much more costly than prevention

the law being watered down. Soil pollution from Industrial waste landfills is expected to pose a problem for the Japanese government and companies in

the next few years. Legislation covering user charges, which require companies to pay for collection and treatment of polluted waste, will have to be implemented, since the cost of closing down and cleaning up industrial waste landfills is expected to be enormous.

From its experience with Minamata, the agency realises that clean-up is more costly than prevention. The agency says that because Chisso, the chemical company responsible for the Minamata poisoning, had neglected to spend an annual Y100m (£645,000) in pollution prevention, its liabilities, including compensation to the victims and local fishermen, grew more than 100 times to an adjusted Y11.9bn a year.

PEOPLE

Austin says that leading multinational companies in the European Union and the US are already applying environmental management policies to their operations in Japan to avoid possible future liabilities.

Japanese businesses meanwhile, have seen profit opportunities in the development of green technology, and have also adopted action plans to show that they are already environmentally sound, and do not need further legislation.

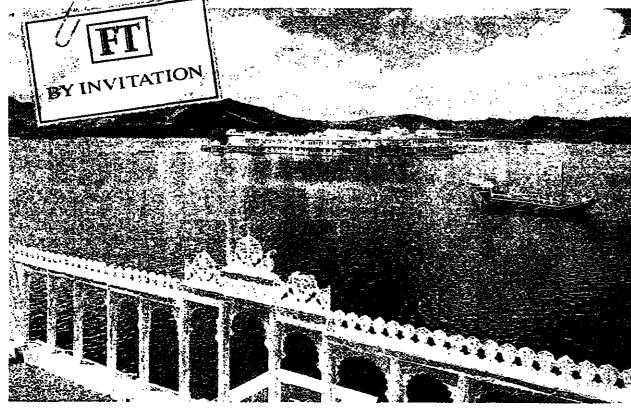
In 1991, the Keidanren, Japan's leading business federation. produced a policy statement which said companies should put board members in charge of environmental matters, while in 1992 Miti laid down a "voluntary plan concerning environmental matters".

Although such pronouncements have mostly sounded superficial. some companies claim to be sincere. Toyota Motor says it will start producing cars in which 85 per cent of the body and engine parts can be recycled, while Toshiba has stopped using ozone-depleting CFCs to clean its computer chips. Kao, the detergent and consumer goods maker, promises to cut its industrial waste by 50 per cent by the end of next year.

But some companies' behaviour overseas may not be consistent with the way they do business in Japan. Mitsubishi Kasei, the chemicals group, was forced to close its chemical plant in Malaysia after local activists' allegations of radioactive waste. Although Mitsublshi overturned a decision by the Malaysian court in 1992 to terminate operations, the case damaged the company's image and it pulled out anyway.

In seven years, companies will run out of industrial waste sites. and some Japanese general construction companies have started to develop industrial waste and soil pollution technologies ahead of likely controls.

Next week: Germany.



INDIA'S FORTS & PAI FRIDAY, OCTOBER 7 TO SUNDAY, OCTOBER 23, 1994

The FT invites its readers to explore the forts and palaces of India. Accompany us on a 17day tour of the north, seeing the wonders of Delhi, Agra, Gawlior, Jaipur, Jodhpur and Udaipur soaking up the sites, sounds and splendour of the country.

In New Delhi, capture the magic of the Red Fort at a son-et-lumière. Take a train across country to Agra, home of the Taj Mahal, dine in its shadow as the sun sets. On a day trip to Gawlior explore the 8th century temples and palaces. Be received royally in the romantic city of Jaipur, spend time discovering the wonders of this "Pink City" of

Fly on to Jodhpur and the Meherangarh Fort, tour the surrounding countryside and sample village life. Relax in Udaipur by Lake Pichola. Enjoy a beautiful woodland journey to the Chaumukha Temple. Return to Delhi for that last minute shopping and flight to London, with your mind full of the wonders of India.

BRIEF ITINERARY

Fly from London Gatwick with British Ariways. Arrive in Delhi, transfer to Taj Palace for three nights. To New and Old Delhi, visit the opulent Red Fort and Rajghat.

atma Gandhi's memorial site. Train to Agra. Stay at the Taj View for two nights. Visit the imposing Agra Fort and the Taj Mahal. Day-trip to Gwalier.

Drive to Jaipur via Fatehpur Sikri for a three night stay at the Rambagh Palace. Trip to Samode, to see the unique Krishna frescoes at the fort. Jodhpur. Stay at the Umaid Bhawan Palace for two nights. Visit the

Meherangarh Fort and the surrounding countryside. Udalpur: Fly to Udaipur for a four night stay at the Lake Palace Hotel.

Drive through the hills of Rajasthan to the Jain Temples of Ranakour and Chaumukha. Relax at the Taj Palace before departing for a night flight home.

Price £2,250 per person. (Single room supplement £4.95)

Readers from outside the UK who do not wish to trave \ vis London may join the holiday in Delhi. Price includes: International flights. All internal flights, transfers, excursion special events stated in the itinerary, taxes and tips. Half board a-la-carte meals at five star dalor botels, pervices of a tour manager and suides.

INDIA'S FORTS & PALACES

Price excludes: Travel insurance; vises; plans of a personal nature This tour is organised on behalf of the Financial Times by Cox & Hings Travel Limited, Addresses supplied by readers in response to this invitation will be retained by the Financial Times which is registered under the Data Protection Act 1984.

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Earl returns to UK via **Everest and** Albania

Peter Earl, the corporate financier who last year was joint leader of the Rebecca Stephens Everest expedition is joining US investment banking boutique Fieldstone Private Capital Group to set up a "mainstream" corporate finance function from London Fieldstone was started in 1990 by a team of structured finance specialists who had previously worked for Bankers

Trust in New York and Lonion. While it is hardly a house hold name, even in the City, it was last year ranked second in worldwide project finance by the specialist publication International Financing Review.
It has also had a hand in

financing every power station built in the UK in the past four years and it was in the course of a similar project in Albania, where Earl has been advising the government on debt restructuring, that the two parties met.

Earl's experience, while diverse, has not been with mainstream corporate finance outfits. His own vehicle, Tran-wood Earl, which is remembered for its audacious but fruitless bids for the likes of Storehouse, collapsed in 1991.

For the past couple of years Earl has been working out of the US, following a complicated deal in which he put The Carter Organization into, and then rescued it from, Chapter 11. As well as his Albanian activities he has recently been working on a communications project in Bolivia, the completion of which he hopes to celebrate in May by ascending a

21,000 foot peak near La Paz. He says his wish to return to the UK is partly caused by a sense that there is a revival of takeover activity. He believes his transatlantic experience will be valuable and likes the idea of the US culture at Fieldstone. "I've trodden on a lot of toes because that is what the institutions wanted me to do." he adds, indirectly explaining why he might not fit so easily into a UK merchant bank.

Earl is not being made partner - there are none in London - but says he "lives in hope". He is bringing with him to Fieldstone three colleagues from Tranwood days.



Sir Brian Pearse (above right), who steps down as chief executive of Midland Rank at the end of the month, is taking over from Sir Christopher Benson as chairman of the Housing Corporation, one of the

government's biggest quangos. Sir Brian, who spent most of his banking career at Barclays Bank, is being joined by Peter Cooke (left) as deputy

Cooke, a member of the Housing Corporation since 1988, is currently chairman of the Price Waterhouse World

■ The CBI has appointed John Parsons as chairman of its Small Firms Council, Parsons is chairman and chief executive of Time and Data Systems International, a Poole-based company which makes electronic security systems.

He replaces Richard Brucciani who steps down at the end of the standard two-year Parsons was a member of the

British Overseas Trade Board from 1985 to 1993 and of a DTI national advisory group on the impact of the single European market on small and mediumsized companies. Parsons, who received a CBE in 1988 for services to export,

appears to have few illusions

about what smaller companies can achieve in terms of growth and job creation. "Small businesses are recognised as the leading job creators and an important source of economic growth," he says. "However, most of this comes from a relatively small propor-

tion of dynamic firms which

have the potential to grow."

■ Philip Mallinckrodt, the son of Charmaine Schroder and George Mallinckrodt, is joining the family firm where his



Regulatory advisory practice and is a former head of banking supervision at the

Bank of England. The Housing Corporation is the public body responsible for registering, promoting and supervising non-profit-making housing associations, which own and manage some 700,000 rented homes in England.

in 1993/94, £1.8bn of public resources has been allocated to the Housing Corporation, which expects to fund around 57,600 completions and 55,100 approvals during the year.

of Schroders equity capital markets. The other co-heads are Paul Sauvary and Andrew Williams, and the new recruit will report to Gerry Grimstone, who heads the new international financing and advisory team.

Mallinckrodt, 31, has spent the past eight years at CS First Boston in London, where his last job was also as co-head of equity capital markets.

■ NatWest Markets, the corporate and investment banking arm of National Westminster Bank, has moved to strengthen an area in which UK commercial banks have traditionally been weak: providing financial advice to British companies.

NatWest Markets has appointed Andrew Cartwright, J.P. Morgan investment banker, as a managing director and head of its UK corporate advisory work. He will work alongside Gerbrand Hop, who concentrates on continental European business.

The two men will report directly to John Howland-Jack-son, deputy chief executive of NatWest Markets, who said vesterday that the appointment marked "a significant strengthening" of the senior

Insurance moves

Neil Shaw, chairman of Tate & Lyle, is to stand down as chairman of the Association of Lloyd's Members, which represents about 9,000 of the insurance market's Names, at the organisation's annual general meeting this summer. Shaw has been chairman of the association during a turbulent twoyear period. building up close links with the market's reformminded leaders. David Row-land and Peter Middleton, but says that his commitments at Tate & Lyle and elsewhere mean he can no longer devote sufficient time to Lloyd's.

The ALM committee has proposed Sir David Berriman, chairman of the Rose Thomson Young action group, as Shaw's

Nigel Edwards and Jeremy Lee have been appointed directors of Carpenter BOWRING: Colin Newman and **Toby Poliard directors** of Bowring Financial & Professional Insurance Brokers; Ian Arthur a director of Bowring Aviation; and Edward Page-Turner a director of the marine division of **Bowring Marine** Tim Baker has been appointed commercial director and to the board of NORWICH

UNION Healthcare. Stephen Buer has been appointed marketing and sales director for Europe of SEDGWICK Credit: he moves from Credit Insurance Association, part of Hogg

Raymond Kite, formerly and of Alexander Howden's marine & energy division, has been appointed md of the marine division and to the board of JOHNSON & HIGGINS.

Terence Mattholie has beer appointed general manage and secretary of The BAPTIST INSURANCE COMPANY on

then retirement of Maurice Purver. Andrew Torrance (below left), formerly and of its commercial lines operation, has been appointed director. group insurance operations at ITT LONDON & EDINBURGH. Anders Haggo (below right) has been appointed md of AON



Flamboyant | director of Rome Opera resigns

iampaolo Cresci, controversial director of Rome Opera, has resigned. His sudden departure from the post, two years before his contract was due to expire, ends a flamboyant regime marred by a L35bn (£14m) deficit, spectacular backstage rows and talk of scandal.

In the latest crisis, Cresci was summoned to appear in court with the singer José Carreras over allegations that the opera house paid the Spanish tenor an unauthorised extra L130m on top of the normal fee of L30m plus L10m expenses - for a recital in October

The public prosecutor claims that a decision was taken to make an extra payment to Carreras and describe it in counts as "sponsorship". Magistrate Filippo Laviano is seeking to try Cresci on charges of abuse of office. Carreras' on charges of abuse of office, carried agent, through his lawyer, denies any wrongdoing on the part of his client, saying that the singer was paid rather less than his usual fee. The agent does not, however, disclose the sum actually

The allegations follow a succe of sackings and rehtrings and accusations of extravagance of heroic proportions recalling, according to one Italian newspaper, a Byzantine court in the last stages of decadence. A payment of L27m was allegedly made for unnecessary

Dogged by debt and allegations of Byzantine extravagance, the opera house has been dubbed Barnum's Circus'

English language courses for the opera house fire brigade. L51m went towards a New York production of Aida which never took place. Recently, more than 1.200 operatic costumes were impounded by a renovation company, which threatens to sell the costumes at auction n May if the opera house does not pay its bill of L1.25bn.

There have also been accusations by Roman concert institutions that the opera house filched artists under exclusive contract to them (Rockwell Blake from the Accademia Filarmonica Romana and Georges Pretre from Santa Cecilia, who was later forced to return).

So catastrophic was the financial situation at the opera house that the "Green" mayor of Rome, Francesco Rutelli, appointed himself Rome Opera commissioner and delegated the unravelling of the theatre's finances to Vittorio Ripa di Meana. "We can no longer allow the director

to continue," said Rutelli, "We have already waited far too long as more and more terrible stories about the financial Cresci was unperturbed and dismissed the deficit as "a mere trifle . . . no more than the cost of a few tanks." He went on to add, with unnerving candour, "ouly an infinitesimal part of it went into

Last week, both Rutelli and di Meana resigned in exasperation at Cresci's intransigence and the deputy prime minister, Senator Antonio Maccanico, was obliged to step in. By the weekend, it was Cresci's turn to step down and his resignation was accepted, while Rutelli and di Meana agreed to return

to their posts. The queue to take over the job of director of Rome Opera, dubbed by Riccardo Muti as "Barnum's Circus", is not enormous. It is viewed by some as a poisoned chalice. Mayor Rutelli's choice, Sergio Escobar of the Bologna Comunale, has already let it be known that he would rather remain where he is. The search for a successor goes on.

uring the last few years as the government has driven British television further and further into the marketplace - (Well that system has triumphed, hasn't it? Socialism is dead isn't it? Why should television be unaffected? No doubt the long march back to a sane mixture of market and social economics will take a whole generation) — with ITV hieraces being auctioned, Channel 4 made to sell its own advertising time and compete with ITV, and the BBC's income ever more closely scrutinised and controlled, this column has tended to make Cassandra-like warning noises about the quality of programmes.

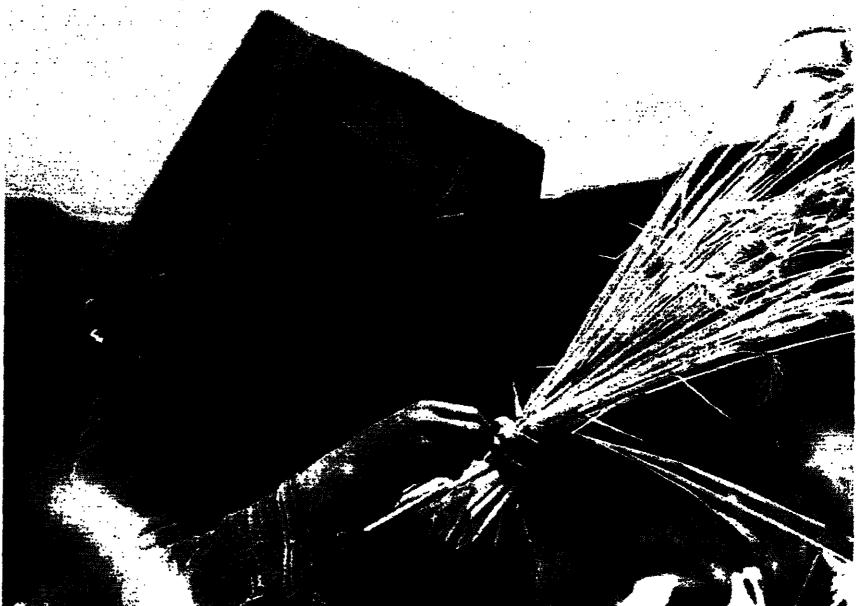
The argument has been that a fiercer fight for audience share would mean increasing concentration on populist programmes and the reduction or even abandonment of those admirable traditions which, in addition to populist material, Britain's peculiar television "duopoly" had been bringing us for 40 years: current affairs in mid evening, classic drama, properly funded foreign coverage, arts programmes, serious documentaries on subjects other than prostitution and transvestites, and comedy which goes beyond "Ding-dong Honey I'm home" to push and even kick at the exist-

Though the BBC's problems will proba-bly never be entirely soluble, as was suggested in an oddly ambivalent opening programme in a new run of The Goldrin Audit on Channel 4 on Sunday, and ITV has been operating under its auctioned licences and its new central scheduling system for only 14 months, with Channel 4 fending for itself for the same period, the time has come for a cautious admission that - so far, anyway - the sky has not fallen. We are not being subjected to an unrelieved diet of populism.

That is not to deny that there is a lot of it about. From The Big Breakfast on Channel 4, aimed at toddlers of all generations, to Talking Telephone Numbers on ITV, a sort of game show without a game; from a copy of an amoral Brazilian series on BBC1, Do The Right Thing, with Terry Wogan, to the sub-panto game show Don't Forget Your Toothbrush on Saturday nights on Channel 4, the mindless, time-passing bonhommie spreads and multiplies. Yet any honest viewer would have to admit that British television is still offering more good and even excellent material than any well balanced individ-ual ought to have the time to watch. Perhaps it is not scheduled as you might wish, but what is the point of a video

This new year season has already brought us Middlemarch from the BBC, an adaptation which was not as good as some devotees pretended, nor as good as the best literary adaptations in the past, Bleak House for instance, and Brideshead Revisited. One of the greatest strengths of the television Brideshead came from John Mortimer's decision to use the authorial voice-over throughout. Why it was decided with Middlemarch to throw away this invaluable technique by limiting it to a postscript (read in the unmistakeably mumsy tones of Judi Dench) is a mystery. However, even without it, this was an impressive series which showed that the BBC can - and will - still do it.

It now seems highly unlikely, barring more radical changes, that ITV will ever do another *Brideshead*, but on Monday they did begin another batch of Granada's splendid Memoirs Of Sherlock Holmes, 60minute costume dramas complete with



Mrs Lu, the teacher's wife, in 'Beyond the Clouds', Phil Agland's vivid and engrossing series documenting life in a Chinese country town

Television/Christopher Dunkley

So far, it's still looking good

hansoms, country house locations and, this week, a costume ball with fountains and fireworks. Best of all Jeremy Brett and Edward Hardwicke are still playing Holmes and Watson, the best pair ever to do so on screen. Nor are we limited to fiction from previous centuries. BBC2 began another season of "Screen Two" with the extraordinary Genghis Cohn, a production with the chutzpah to use comedy as a means to look again at the holocaust. With wonderful performances from Antony Sher as the Dachau ghost and Robert Lindsay as the former SS officer who shot him, it was perpetually watchable even if the ultimate purpose was

So far as current affairs in mid evening are concerned, until three weeks ago there was as much as ever. World in Action is still at 8.30, Dispatches (which offered an interestingly alternative view to the government's on Britain's mining industry

last week) at 9.00, and Panorama at 9.30. True, at present The Big Story, which replaced This Week on ITV, has itself been replaced by The Big Race which, lacking competitors, ought really to be called "The Long Drive". However, ITV has been as good as its word on Network First (a dread-

We are getting more vivid and engrossing foreign coverage in Phil Agland's Channel 4 series Beyond The Clouds which is documenting life in a Chinese country town and coming over as a cross between Margaret Mead and Coronation Street, all displayed in Agland's startlingly beautiful

We are not being subjected to an unrelieved diet of populism despite fears that quality would suffer in the fiercer fight for audience share

fully unmemorable title in place of First Tuesday) and two weeks ago screened the film about a massacre in East Timor, made clandestinely by John Pilger and David Munro. As usual with this pair it is now causing a huge political row, which is presumably just what they wanted.

photography. And on Monday BBC2 began Video Nation, a huge "Mass Observation" style programme in which 55 video cameras have been given to 55 widely assorted people throughout Britain. Remembering the striking success of the Video Diaries scheme, this could prove to be very special

particularly if BBC2 can be persuaded to show it in bursts of more than two min-

To make us laugh we have The Day Today, a series which is not only one of the most original comedies for years, but one of the most effective pieces of televi-sion criticism. Trevor McDonald and Jeremy Paxman now appear to be mimicking their detractors in a. Madly determined effort to. Confirm all those quirks which. The Day Today has so accurately identi-

Of course I may be speaking too soon. It could be that British television today is in much the same condition as the optimist who was pushed off the roof of the Empire State building and was heard as he passed the 44th floor to be muttering "So far, so good". It does seem only fair, however, to acknowledge that - for the moment - the best of British television is still looking pretty impressive.

Sacred fires flare amid quaint Flamenco capers

Clement Crisp finds the Cristina Hoyos troupe has that uninhibited, raw, earthy energy after all

Spanish Arts Festival is upon us and dance must inevitably play its part. So the Cristina Hoyos troupe is in Rosebery Avenue this week, with the spectacle given the unlikely title of "Flamenco Dreams": anyone able to dream through the rattle of handclaps and the clatter of feet will deserve a medal. It is of course, yet another Flamenco show; more slick than most - well staged; well danced; well vocalised in those arabesques of howling that suggest permanent pressure on a favourite corn - and absolutely the mixture as before.

The fascination of Flamenco in the theatre is that moment when production falls Jennifer Grego | away, the usual posturings are stilled, and

the sacred fire flares in a dancer. For much of Monday night's opening at Sadler's Wells, predictability was all. The women, adept at slow-burning glances as their skirts stir up the stage dust, look lovely - if occasionally miffed by what the men are up to. The chaps, in buttock-hugging trousers and expressions of baleful uncertainty, stamp, and go on stamping.
("Never live under a Flamenco dancer," is a good rule for flat-dwellers.) Guitars run the gamut of tonic/dominant harmonising, and voices are raised in what I suppose is supplication. I have no Spanish, but suspect that the texts amount to little more than "Watch out, she's on the war-path". All this is what we have come to expect,

and if, as with Mme Hoyos' troupe, it is

polished and well-lit, then audiences are happy. They are what theatricalised folk dance is always about: instant quaintness and capers designed for tourists. But in this packaging one may, as in a lightning flash, discern the real thing. The greatest Flamenco artists spontaneously combust. As Isadora Duncan said after one extraordinary performance: "The god was with me". So with the inspirational flamenco style. Carmen Amaya, the truest Flamenco dancer I have seen, was, at her most intoxicating, a gypsy divinity pursued by demons. Cumbre Flomenca, at the Wells a few years ago, showed us two other marvels: Carmen Cortes and La Chana, whose art became incandescent with rhythm and the very spirit of the dance.

transcendent moment might not arrive. Her initial appearance - red flounces; arching torso; a star dancer on display -told of obviously fine qualities that have always been hers: glorious arms; electric timing. Yet it was an exteriorised performance, and like most of what we saw. brilliantly contrived. Then, in a *Taranto*, Mme Hoyos came on stage in a simple grey dress, as if to confront her art and her own talent. Guitarists and singer started to commune with her. Urgent rhythms, awkward poses, the dance kicking and battling, inhabited her totally, and we saw the real, the raw and earthy flamenco which is so wonderful - and so rare. Her arms curled around the block of

With Cristina Hoyos, I feared that this her torso; the music's pulse drove her feet and legs; nothing was polite, and every-thing was thrillingly true. The god was with her, and we rejoiced.

Lest I seem in the least sniffy about the Hoyos troupe, let me say that every artist is gifted, each number well-staged, and that prodigies of stamping and rhythmic acuity abound. Adrian Galia is a most stylish soloist - his solo farucca tautly elegant. The evening runs to 100 minutes without an interval.

Cristina Hoyos is at Sadler's Wells until March 12. Sponsored by Hola and BSIS. Festival sponsors include Royal Bank of Scotland; Banco Santander; BSIS; BT.



■ BORDEAUX

Palais des Sports Tonight, tomorrow: Moshe Atzmon conducts Orchestre National Bordeaux Aquitaine in works by Messiaen Paganini and Dvorak, with violin oist Régis Pasquier. Sat (Grand-Théâtre): Zino Vinnikov conducts Handel, Mozart and Shostakovich (5648 5854)

■ COLOGNE

Philharmonia Tonight, tomorrow: Hans Vonk conducts Cologne Radio Symphony Orchestra in works by Beethoven and Strauss, with piano soloist Lars Vogt. Fri: Franz Welser-Möst conducts London Philharmonic in Haydn, Bartok and Shostakovich. Sat: Lorin Maazel conducts Bavarian Radio Symphony Orchestra in Brahms and Bartok. Sun afternoon: Borodin Quartet. Sun evening: Nikolaus Harnoncourt conducts Chamber Orchestra of Europe in symphonies by Schumann and Brahms. Tues: Andreas Schmidt song recital. Next Wed: Wolfgang Sawallisch conducts Vienna

Symphony Orchestra. March 20: Andras Schiff. March 22: Eartha Kitt, March 23: Alfred Brendel (0221-2801)

Opernhaus This month's repertory includes Fidelio with Ben Heppner and Lisbeth Balsley, Rigoletto with Leontina Vaduva as Gilda and Harry Kupfer's production of takovich's The Nose, Heppner sings the title role in a new production of Peter Grimes opening on March 27 (0221-221 8400) Schauspielhaus A stage adaptation of James Joyce's Molly Bloom opens at Westend Theater on Sun. Repertory includes Werner Schroeter's new production of Camus' Calicula, Shakespeare's As You Like it and Günter Krämer's radical version of Fiddler on the Roof (0221-221 8400)

■ COPENHAGEN Royal Theatre Tonight, Mon: new ballets by Anna Laerkesen and Laura Dean. Tomorrow: Cosi fan tutte. Frl: Otello. Sat, Tues: Helgi Tomasson's new production of Sleeping Beauty, March 17: first night of new production of Fidelia (tel 3314 1002 fax 3312 3692)

DRESDEN Semperoper This month's repertory includes Harry Kupfer's new production of Handel's Belshazzar with cast led by Iris Vermillion and Jochen Kowalski, Salome, Der fliegende Höllander, Capriccio and Prokofiev's ballet Romeo and Juliet (0351-484 2323) Kulturpalast Hans Graf conducts Dresden Philharmonic Orchestra. on Sat and Sun in an all-Beethoven

programme, with Pierre Amoyal soloist in the Violin Concerto (0351-486 6666)

■ DUSSELDORF Deutsche Oper am Rhein This week's repertory is devoted to ballet. Tonight: two Heinz Spoerli

works. Tomonow: choreographies by Balanchine. Van Manen and Spoerti. Frl: mixed bill including Forsythe's In the middle. Sat: Spoerli's production of Giselle (0211-890 8211). Dulsburg Theatre has Aribert Relmann's 1992 Kafka opera Das Schloss tomorrow and Sat, Salome on Fri and Arladne auf Naxos on Sun (0203-300 9100) Schausplelhaus Repertory includes Eugene O'Neilt's Mourning Becomes Electra directed by Werner Schroeter, Klaus Pohl's play about German xenophobia Die schöne Fremde, and three plays directed by David Mouchtar-Samorai -Gorki's Summer Folk, Kleist's Amphitryon and Shakespeare's Troilus and Cressida (tickets 0211-369911 information 0211-162200)

■ FRANKFURT

Aite Oper Tonight: Borodin Quartet Pinchas Zukerman is conductor and violin soloist with Frankfurt Radio Symphony Orchestra in works by Mendelssohn, Schumann and Neikrug. Sat. Wolfgang Sawaliisch conducts Vienna Symphony Orchestra in symphonies by Haydn and Bruckner. Set (Mozart Saal): Michael Glelen conducts Ensemble Modern in works by Varese, Cerha, Webern and others. Sun, next Tues:

Richard Goode plays Beethoven piano sonatas. Mon: Nikolaus Hamoncourt conducts Chamber Orchestra of Europe in symphonies by Schumann and Brahms. Tues: Lílya Zilberstein piano recital

(069-134 0400) Jahrhunderthalle Hoechst Tomorrow, Fri: Nederlands Dans Theater in choreographies by Van Manen, Lightfoot and Kylian. Sat: Franz Weiser-Möst conducts London Philharmonic in Schumann and Bruckner, with plano soloist Mitsuko Uchida (069-360 1240) Oper Tomorrow, Sat, Mon: Simon Boccanegra with José van Dam in title role. Sun: Sylvain Cambreling conducts first night of Herbert Wernicke's new production of Duke

English Theater Kalserstrasse The company's popular production of the gangster musical Chicago continues till March 19, and will be succeeded on March 25 by a production of Arthur Miller's 1991 play The Ride Down Mount Morgan (069-2423 1620)

Bluebeard's Castle, with Hentk Smit and Katherine Ciesinski

■ GOTHENBURG

Konserthuset Tonight: Neeme Järvi conducts Gothenburg Symphony Orchestra in symphonies by Schubert and Shostakovich. March 16: Academy of St Martin in the Fields (031-167000)

■ HAMBURG

Staatsoper This month's repertory includes a Ring cycle conducted by Gerd Albrecht, with Günter von Kannen, Simon Estes, Gabriela

Schnaut and Siegfried Jerusalem in leading roles, and a new production of Henze's Die Bassariden, staged by Christine Mielitz and conducted by Markus Sterz. Dmitrl Hvorostovsky gives a song recital on March 21

HELSINKI

Finnish National Opera The main event this week is the first night on Fri of a programme of Stravinsky ballets, including the world premiere of Jorma Uotinen's Petrushka (repeated March 15, 17, 18, 23, 24). Repertory also includes Yevgeny Onegin and Otello (0-4030 2211)

LEIPZIG

Gewandhaus Tomorrow, Fri: Marek Janowski conducts Gewandhaus Orchestra in Messiaen's Turangalila Symphony, Sun: David Geringas is cello soloist with MDR Chamber Philharmonic. Sun evening: Gewandhaus Wind Quintet. Tues: Daniel Nazareth conducts MDR Symphony Orchestra in works by Mozart and Mahler (0341-713 2280) Opernhaus Tomorrow: Fidello. Sat: ⊟ektra (0341-291036)

■ MUNICH

Staatsoper This month's repertory includes Lady Macbeth of Mtsensk with Marilyn Schmiege and Jan Blinkhof, Der fliegende Hollander with Robert Hale and Julia Varady, John Cranko's ballet Onegin and Peter Wright's production of Giselle. Richard Jones' new production of

Giulio Cesare opens onMarch 21 (089-221316)

Gasteig Tomorrow: Maurice André plays baroque trumpet concerts with Württemberg Chamber Orchestra. Sat, Mon, Tues: Sergiu Celibidache conducts Munich Philharmonic Orchestra in works by Mozart and Fauré, Sun: Hanns-Martin Schneidt conducts Munich Bach Orchestra and Chorus in Handel's Messiah, with soloists including Alastair Miles and Edith Wiens. Next Wed: an evening with Peter Ustinov (089-4809 8614)

■ STOCKHOLM Royal Opera Tonight, tomorrow,

Fri: Natalla Makarova's production of La Bayadère. Sat, Mon: La boheme (tickets 08-248240 information 08-203515) Konserthuset Tonight: Gennady Rozhdestvensky conducts Royal Stockholm Philharmonic Orchestra in Brahms' First Plano Concerto (Viktoria Postnikova) and Nielsen's Second Symphony. Tomorrow: Bengt-Ake Lundin piano recital. Sat afternoon: Rozhdestvensky conducts Brahms' Second Concerto and Nielsen's Third Symphony (tickets 08-102110 information 08-212520)

STRASBOURG

Palais de la Musique Tomorrow, Frt: David Shallon conducts Strasbourg Philharmonic Orchestra In works by Dvorak, Rakhmaninov and Stravinsky, with plano soloist Tzimon Barto. March 23 and 27: concert performances of Roberto Devereux with Edita Gruberova (8852 1845)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chlcago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Busi-ness Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Recorts 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY

NBC/Super Channel: FT Reports 1230 FRIDAY NBC/Super Channel: FT Reports 1230

Sky News: FT Reports 0230,

NBC/Super Channel: FT Reports 2230

T.S. Eliot - Murder in the



a beginning.

Such is most people's instinctive reac tion to last week's USbrokered agreement tween Croats and "Bosniacs"

(Bosnian Moslems). It came so suddenly, after nearly a year of savage fighting, in which both sides emulated the methods used earlier by the Serbs to "cleanse" the territory they held of other ethnic groups.

Publicity about the Croat-

Moslem war has focused on the plight of the Moslems in and around Mostar, and on the intervention by the Crostian regular army. This partly obscured the fact that in central Bosnia the Moslems have been winning the war and the Croat inhabitants have fled from a string of towns: Travnik, Bugojno, Fojnica, Konjic, Kakanj and others. That explains the US-bro-

kered agreement. The policy pursued by President Franjo Tudjman of Croatia, which was to support a separate Croat state of "Herceg-Bosna" as the prelude to an eventual partition of Bosnia-Hercegovina between Croatia and Serbia, has proved a disaster for the Croats. The Croatian army had not succeeded in retrieving this disaster, but its attempt to do so had brought down the west's wrath on Croatia's head.

In Croatia itself, the increasingly visible alliance with Serbia was unpopular. All over Croatia there are refugees from the areas, amounting to roughly one-third of the republic's territory, which were conquered by Serb forces in 1991. These refugees, and many of their fellow-citizens, were out-raged at the sight of their own government conniving with the Serbs in the carve-up of

So Mr Tudjman was glad enough to use US pressure and mediation as cover for his admission of defeat – just as President Slobodan Milosevic of Serbia, and the Serb leaders in Bosnia, seized on Russian

Allies' shaky footing

Croats and Bosnian Moslems make uneasy partners

retreat when faced with a serious threat of Nato air strikes. The Nato action may also have helped to swing Mr Tudjman round. Croatia, whose whole raison d'ètre as an independent state derives from its self-image as part of the west (in contrast to the "Byzantine" Serbs), could not possibly take the Serb side once a serious confrontation developed between Serbia and the west. If the west is now at last getting tough with the Serbs, Croatia is bound to put itself on the

If the Serbs did not fear a Moslem spring offensive, they would not make concessions

western side, in the hope of regaining control of its lost ter-

That indeed is the explanation of his volte-face that Mr Tudiman gave to the Croats. For him the agreement is not really about Bosnia at all. A deal with the Bosnian Moslems is simply the price the US requires Croatia to pay for help in recovering Krajina. It seems there is some truth in this presentation of the matter, since US spokesmen have started saying that sanctions on Serbia will not be lifted until the Kraj-

ina issue is resolved. Meanwhile, it is not entirely clear how the Bosnian government interprets the Washington agreement. Most international reaction has taken it as a step towards a "two-republic solution" in Bosnia, based on the acceptance that the Serbs of Bosnia will have a separate state of their own, linked to Serbia, and that therefore it intervention to cover their makes sense for the Moslems

and Croats to pool their resources and develop links with Croatia. This interpretation seemed to be confirmed by the Bosnian prime minister, Haris Silajdzic, when he said in Washington last week that Russian pressure is needed to get the Serbs to agree to a

But another interpretation is doing the rounds in the small pro-Bosnian lobby in London. According to this view, the new Croat-Moslem alliance is a step towards the defeat of Serbia. The Bosnian army has proved itself in battle against the Croats, but also against the Serbs, for instance near Banja Luka where small groups of Bosnian partisans have held far more heavily armed Serb forces at bay. Now, with or without a formal lifting of the arms embargo, the Bosnian army will be strengthened by the Croats' change of sides and the opening of supply routes from the coast.

Such hopes are mirrored by Serb fears, as reported in an AP despatch from Banja Luka at the weekend. The author, Julijana Mojsilovic, reports Serb fighters as dreading a Moslem spring offensive. Superior Moslem numbers and morale are beginning to tell in thickly-wooded terrain where heavy artillery is of little use. It is tempting to believe that the hold of Mr Radovan Karadzic, the Serb leader in Bosnia, and his thugs could be broken by a short, sharp spring offensive with western support. It is tempting to believe that the Serbs would then agree to eace on similar terms to the Croats, joining the new federal republic, while Serbia itself could join the proposed confederation with Bosnia and Croatia - thereby recreating a loose, confederal Yugoslavia such as the Croats and Slo-

the war broke out. Tempting, but dangerous, It is good that the Serbs should fear a spring offensive, since without that fear they are unlikely to make the territorial concessions which are essen-tial for a two-republic solution to work. But the Bosnian government would be taking a risk with the lives of its own citizens if it spurned such a solution and staked everything on a continuation of the war. And those in the west who support the Bosnian cause would take a great moral risk if they encouraged the government to adopt that course.

venes were demanding before

THE FT INTERVIEW: Sir Denys Henderson, chairman of ICI

t is only eight months since Imperial Chemical Industries split itself in two, and already the world seems almost to have forgotten the fact. Two weeks ago, the first full-year figures from the new ICI passed off without fanfare. Last week's results from its sister company Zeneca were equally routine. One of the most drastic upheavals in British corporate history seems to have passed

off with scarcely a ripple. This arouses mixed emotions in the breast of Sir Denys Henderson, chairman of both ICI and Zeneca. On the one hand, he argues, silence suggests the demerger was a good thing. If it had shown signs of going wrong by now. "everybody would have been jumping up and down pointing out what a balls we'd made of it".

So far, the evidence is all the other way. ICI's pre-tax profits last year were up 78 per cent. Zeneca's 42 per cent. More fundamentally, since the demerger was announced in July 1992, the combined value of the two companies has risen by twothirds, while the stock market

has risen only by half. On the other hand, Sir Denys is plainly irked that so little credit has been given for what he calls "the greatest management story never written". As he tells it the main feature of the exercise was the sheer hard slog involved: not just bammering out the basic plan, but then sorting out the legal, fiscal and commercial tangle of splitting up 500 companies and (30,000 people across the world.

This prompts an obvious question. Before demerging, ICI reviewed all its strategic options. The one it plumped for was the most risky and time-consuming. Given the drawbacks, what made demerger so very desirable?

Sir Denys has the answers off pat. Consider, he says, how the world of the 1990s differs from anything that has gone before. Economic growth is going to be slow and painful. The classical chemical industry has largely run out of ideas. It faces competition from new parts of the world, such as the Asia Pacific region, and is obliged to spend more on the environment than it can readily afford. The collapse of communism has created chaos in the markets of eastern Europe, and has harmed a valuable customer in the form of the defence industry.

Fair enough. But still, why

was demerger the best answer?

Corporate camps divide and prosper

The answers here are murkier since they concern not only external factors but the internal workings of ICL The truth seems to be that demerger was the only way to address flaws inherent in the ICI culture; and Sir Denys, a company man to his backbone, is not about to criticise ICI if he can help it.

To begin with, it is clear that the abortive raid on ICI by the acquisitive conglomerate Hanson in May 1991 was more for-mative than ICI has previously cared to admit. It caused Sir Denys and his board colleagues to address themselves afresh to two central constituencies: ICI's shareholders, and its managers. The response from

both was unsettling.
"We had the naive belief," Sir Denys says, "that in the heart of every fund manager was a little bit labelled ICL." In fact, many of the institutions proved indifferent or hostile. At the same time, the directors sounded out their senior managers. Again, Sir Denys says, the reaction was unexpected "They clearly did not wish to have Hanson come in, but equally they were less convinced about the cohesion of ICI and the synergy across the group than we had imagined."

The important point here is that if Hanson were to bid, it would have been on the basis of a break-up. The obvious defence would be that ICI was an indivisible entity. Its managers were no longer sure about that. Nor, on reflection, were the directors.

The purpose of a break-up would be to release shareholder value. This was a point on which ICTs directors were becoming increasingly aware of their shortcomings. Historically, Sir Denys says, shareholders had occupied a humble position in the ICI scheme of things. "A predecessor of mine - no names, no pack drill said to me, 'Denys, you seem to spend a lot of time worrying about the share price. I'm not bothered about it. I just want to get the technology right'."

Historically, this is unsurprising. The 1950s and 1960s were a period of phenomenal growth for the chemicals industry. "Even when I joined



Sir Denys Henderson: 'None of us saw this as a magic wand'

ICI in 1959," Sir Denys says, "we had sales control departments. You could sell every damned thing you could

In spite of oil shocks and recessions, traces of this attitude seem to have survived into the 1990s. The chief executives of the individual busi-

Be clear on one thing. It will be a while before each company proves how it can grow'

nesses, Sir Denys says, were slow to accept that shareholder relations, dividends, tax and interest bills at the corporate level were their concern. This, he says, lay at the heart of a further problem: that they were unduly optimistic about

what they could achieve. As a result, he says, iCI's investments had not been delivering the goods. The remedy was plain: "The CEOs

needed to understand that there had to be a corporate performance and a corporate relationship with shareholders."

The reaction of these same CEOs to the demerger proposal was thus crucial. Ten days before the demerger was made public, they were summoned to the head office. The message was that the board was unhappy with their results and wanted them to explain them-

They all came in, somewhat apprehensive," Sir Denys says. "I started off by saying: 'we aren't happy, that's all true, but there's a little bit more than that." On being told of the demerger, he says, "they were first of all stunned, then their reaction was universally favourable."

Ten days later, at the final briefing, some were showing signs of second thoughts. "There was a feeling of 'hmm – this is going to carry more exposure with it. With greater responsibility comes greater accountability'. According to Sir Denys,

though, the first reaction proved the right one. The CEOs, he says, have enjoyed a release of energy. There is a better interaction with the centre. They have a better oppor-tunity to put across their view-point, not just on their individual business but the company as a whole."

One practical instance is that both Mr Ronnie Hampel, chief executive of the demerged ICI, and Mr David Barnes, his opposite number at Zeneca, now have regular monthly meetings with their CEOs. In the old ICI, Sir Denys

says, this was not feasible Then I was first a division chairman, I used to go business meetings which the main board would have with the equivalent of the business CEOs. They were pretty useless meetings. Everybody was busy showing what a splendid chap he was and how well his business was doing."

ICI, in short, was suffering from a baronial culture, in which the chiefs were more concerned with competing than with the corporate good Sir Denys points out, a touch defensively, that in any large corporation there will always he tension between the centre and the individual businesses. But the real snag about the baronial culture, it is clear, was that it made it harder to allocate capital for investment.

"We were too much concerned with fair shares for all." Sir Denys concedes. As a result, some of ICI's more geriatric businesses - Sir Denys's phrase - were cross-subsidised when they should have been given the bullet.

A large part of the argument for demerger is that in the 1990s, speed of response is more essential than ever before. Hence the case for demerger, whereby the suppression of sectoral interests allows faster reaction towards a common purpose.

But as Sir Denys freely admits, structural change is only the starting point. "Be clear on one thing," he says. "It will be quite a while before each company proves how it can grow. None of us saw this as a magic wand. It's the opening of a door, and it's saying to each company 'you have a new start, but you've got to get on

Tony Jackson

MAGAZINES

In this week's issue: Private Client Services – a special survey. £1.70 at your newsagent.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Prominent criticism

From Mr Graham J Chambers. Sir, Mr Savic (Letters: "A lesson for the self-righteous", March 5) suggests that Malaysia "is reacting to the proposition that the British and other western governments . . . gener-

ally know better". Dr Mahathir said nothing like that. The Malaysian prime minister's grievance, as the FT editorial comment (February 28) stated is with the UK press, and as the wealthy libel lawyers would perhaps testify, he is not alone. If Mr Savic thinks the Mur-

doch press is in hock to the government, then many hapless members of this administration can draw comfort from avoiding the mauling they might have received from a less sympathetic organisation. As far as the government is concerned, you quote the essential charge as being one of hypocrisy. If that is all, then we can all sleep easily, as nothing fundamental has changed. Linking money to services provided is not new. I understand it has even been known to hap-

pen in journalism. However, Mr Savic may wish to ponder the premise that, if the situation had been reversed, would a similarly critical letter have received as much prominence in Malay-sia's New Straits Times? Graham J Chambers, 26D Shepherds Hill, London N6

CAP reforms or protectionism in many ways equivalent to export subsidisation.

From Jörg Schimmelpfennig. Sir, The warning issued by Mr René Steichen, EU agricul-ture commissioner ("East Europeans warned against farm protectionism", March 4), reveals the blatant arrogance of the Common Agricultural

Policy. As Professor Paul Krugman has shown in a seminal article published in 1985, in an industry exhibiting increasing

inputs, domestic agricultural production is increased, per unit costs are reduced and, thus, export chances enhanced. By the same argument, a popu-

lar fallacy about the CAP can be exposed as well: instead of assisting developing countries by lowering their food prices, it returns to scale - such as agri-culture - import protection is cripples their farming indus-tries and deprives them of for-

The intuitive idea is easy to

grasp: by hindering farm

eign exchange earnings Consequently, Mr Steichen's demands amount to nothing else but denying east European countries the same weapon the EU is employing against them. Without any real CAP reforms, we shouldn't be surprised to see agricultural protection continue its disastrous spread. Jörg Schimmelpfennig, Department of Economics, Universität Osnabrück,

Serious fraud investigations | Two-pronged should not take forever

From Mr David Lloyd-Jacob. Sir, You report that in response to a parliamentary question about the Serious Fraud Office's investigation of matters involving the flotation of this company, the attorneygeneral said that the investigation was being "pursued rigor-ously" ("Call for early Butte inquiry verdict", March

The attorney-general is no doubt practised at believing the improbable. The truth of this matter is that the Serious Fraud Office investigation, for the first 18

months, was understaffed and

ill directed. It has been much improved in the last two months, how-This is not a criticism of the

individual police officers, who have behaved excellently; it is a criticism of their direction, and of the inappropriate nature of the resources allocated by the SFO to investigate a £100m fraud.

It would be a pity if it were generally believed that serious fraud investigations in Britain had to take forever and be done badly. With proper briefing and

direction, successful fraud investigation in cases such as Butte should take months, not David Lloyd-Jacob. chairman,

Butte Mining, Abbey House, 74/76 St John Street, ECIM 4DT

trade game

D-19069 Osnabrück,

From Professor Ronald Dore. Sir, When US President Clinton punishes the naughty Japanese by banning one of their lucrative exports, how should the Japanese respond in this gentlemanly game of tit-for-tat? Instead of refusing to buy American soya beans or oranges, why not ban the export of something - liquid display screens, for instance?

As to how to prevent this slowing recovery from the recession, the European Union has shown the way. Build up an LD mountain by government purchases and sell off cheap to America's competitors.

Ronald Dore, London School of Economics. Houghton Street, London WC2A 2AE

Non-executives' role was the focus of quotation

From Mr Owen Green.

Sir, Sir David Plastow's letter ("Non-executive directors' input is invaluable", March 5) appears to be a delayed kneejerk reaction to my Pall Mall

A reader may prefer my generally accepted, though quite sparing, use of hyperbole – "blunting the edge" – in making a point, to his somewhat crude rebuttal - "ill-informed

After all, one does not need to have been an automotive engineer in order to recognise the difference between the essentials of a vehicle and its

Succombs Hill, Warlingham, As a matter of record, the | CR6 9JC

From Mr Bill Budden. quotation related not to non-Sir, I am not surprised by the executive directors as such but praise that Sir David Plastow to those requirements of a code which over-emphasise their monitoring role; their indepen-

activities. Sir David has been fortunate. or otherwise, in that his many experiences appear to have arisen through company needs rather than from regulatory requirements.

dence from the business of

the company; and to their

control over decision-making

Owen Green, loaders?

Cosy club where favours can be reciprocated

heaps on to non-executive directors (Letters, March 5). He would say that, wouldn't he? Of course he wishes to per-petuate this cosy club within which chairmen may reward others for past favours or grant retainers and expenses for a few days' attendance a year in

exchange for the same favour on the other's board. It is also a means of enhancing pensions for retired MPs and others. Do Americans call them free-

I recall the high numbers of non-execs who served on the Loders, Bridport, boards of some of our one-time Dorset DT6 3SA

great companies like Rolls-Royce and Dunlop before they went into decline. I remember how many times, when the Serious Fraud Office has been called in elsewhere, the non-execs have departed crying: These facts were not available

Why is it that company directors think they should receive several concurrent incomes at shareholders expense?

applaud the policies of BTR. Lonrho and Amstrad. Who is Cadbury anyway? Bill Budden, Smishops.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday March 9 1994

How Europe can compete

engaged in a zero-sum struggle for economic survival with the US. Japan, or even China Inc. On the contrary, peaceful economic rela-tions with other economies offer opportunities for mutual enrichment. The question is whether Europe can take advantage of those opportunities. Only thus can it hope to offer a steadily rising standard of living to all Euro-

The EU has much upon which to build. Its member states possess only 6% per cent of world popula-tion, but generate 25 per cent of global economic output, at market exchange rates, and 18 per cent, even at purchasing power parity. Its disproportionate share in global economic activity, though bound to fall, demonstrates how large is the reservoir of physical capital, skills and knowledge on which it is able to draw. Nor has recent overall performance been notably dismal: total EU output has risen 30 per cent since 1980, the increase being almost as large as China's total gross domestic product in 1990.

Current gloom is exaggerated, this being partly because of the recession. But there is reason for gloom, all the same, as the FT series on European competitiveness, concluded today, has shown. Total EU employment is, for example, up only 6 per cent since 1980, against 18 per cent in the US; output of manufactures is up 18 per cent over the same period, against 36 per cent in the US; and the share of EU external exports in world exports of manufactures is down from 22 per cent in 1980 to

18 per cent in 1962. Patent filings in Europe have not increased since 1987, while in the US they have risen by 30 per cent. European spending on research and development has declined over the 1980s, relative to that in the US and Japan. High technology products account for nearly a third of US exports, but less than a fifth of those from western Europe. To this picture should be added the odd telling vignette. General Electric of the US targets European competitors, but avoids Japanese ones, while

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airline operating costs are 48 per cent higher than in the US. Europe suffers from high unemployment and poor job generation. European firms tend to be weakest in the world's most dynamic industries. And the European economy's poorest performance is international competition.

National champions

What lies behind the failures? First, far too much of the European economy remains shielded from competitive pressures. Second, European monetary policy has occasionally been seriously misjudged. Third, labour costs are too high and the labour market as a whole too heavily regulated and taxed. Finally, business has too often failed to respond to the challenges of the market place.
Solutions must be found partly at the level of the EU as a whole.

partly by the individual member states and partly by businesses. Too many sectors of the European economy remain protected from effective foreign competition and balkanised by the provision of state aids, the promotion of national champions, the persistence of regulatory barriers and use of discriminatory public procurement. At least one and often several of these limitations on of all its citizens.

competition apply to industries as important and diverse as agriculture, textiles and clothing, steel, aerospace and defence equipment, motor vehicles, pharmaceuticals, financial services, telecommunica tions, energy supply and civil aviation. Virtually all of them need to be subjected to greater competi tion and less protection, a job that

fails to the EU as a whole. Monetary policy is still a matter for member states, but under the ERM and now the Maastricht treaty, it is also increasingly a matter for the EU. Here serious errors have been made, with the current recession partly the result of an over rigid response to Ger man unification. But now that both inflation and inflationary expectation in core countries of the EU have been lowered, the cost of disinflation should not need to be repeated.

Liberal approach Management of the labour market, training and the welfare state is a task for member states. They are in a position to choose amon elements of liberal and corporatist

approaches to reform. The liberal approach, often labelled the "Anglo-Saxon" model, would be based on labout market deregulation and lower taxes. Its main benefit is likely to be greater growth of part-time service sector jobs. Its major defect is likely to be less overall investment in skills

and greater inequality in pay. The corporatist approach, some-times called the "Rhine model", would emphasise a shift in the tax burden from unskilled to skilled labour, combined with subsidies to unskilled labour and training, and an effort to keep the growth of real wages below the growth of labour productivity. The main benefit of this approach is likely to be more investment in skills and greater equality among working people. The main drawback is

likely to be less job generation.

What is needed here is more experimentation. Each country can learn from others. But it can do so only if it is allowed to diverge from the others. The dan-ger of the EU's social programme is that this desirable diversity

might be prevented. Finally, searching out market opportunities, exploitation of new scientific discoveries, linking up with institutions of learning, training workers and responding to competition fall largely on busiss itself. Too many have remained dependent on the state. They must learn to become dependent on themselves.

There is a great challenge confronting the member states of the EU. It is, in President Clinton's phrase to "compete, not retreat". Much has already been achieved, in the single market programme. in the moves towards privatisation and liberalisation and in the lowering of inflation. But much also remains to be done.

The temptation to believe that Europeans cannot meet the new global competition will be strong. But it must be resisted, since a retreat into the cosy world of pro-tection would doom Europe to-rapid relative decline. Europe will never possess the uniform mass market of the US or the homogeneous culture of Japan. Its strength lies in its diversity, now contained within the integrating edifice of the EU. The task facing politicians is to find effective means of exploiting that diversity in order to serve the common ends

he concrete bunkers along the windswept Cumbrian shore are some of the most closely guarded places in the world. Inside the heavy doors, a corridor stretches away for dozens of yards. Sealed trunks are stacked high on each side, as in a bank vault. Each contains a cylindrical canister 18 inches high, and within each canister there are smaller ones, like Russian dolls. At the heart is a white crystalline powder: plutonium oxide.

That is how civil plutonium, pro-duced in the core of the UK's nuclear reactors, is stored at British Nuclear Fuels' Sellafield site. Its £2.8bn Thorp reprocessing plant given final approval to start operat-ing by the High Court last week will add 5 tonnes a year to the world's supplies of usable pluto-nium by separating the material from used reactor fuel.

The military aspect of plutonium can be seen at the US Department of Energy's Pantex nuclear weapons facility in Texas, which holds 6,000 grapefruit-sized spheres of pure shiny plutonium metal removed

from redundant hydrogen bombs. Plutonium is one of the most dangerous substances created by man, taking account of all its political, ic, military, environmental and radiological implications. It did not exist on the earth until the 1940s, when it was created in the inhoratories of Los Alamos, deep in the US desert, in the race to build

Now the world has about 1,100 tonnes of phitonium - in weapons. separated civil plutonium and unprocessed used fuel rods from nuclear reactors - according to Wil-lism Walker and Frans Berkhout of the Science Policy Research Unit at the University of Sussex, who com-pile the most comprehensive world inventory of nuclear materials. They say the global stockpile is increasing by 60 to 70 tonnes every

For two decades after it was first created, plutonium was expected to be the wonder fuel of the future. Governments expected it to become the driving force of an expanding nuclear industry, as uranium grew

increasingly scarce and costly. As recently as 1971, Professor Glenn Seaborg, head of the US Atomic Energy Commission, sur-mised that "plutonium could even replace gold as the international monetary standard - at least it has real intrinsic value".

Yet today plutonium is widely regarded as a menace with a negative value. Japan and France, the two countries whose enthusiasm for the civil use of plutonium lasted longest, are now scaling back their plans for fast-breeder reactors which generate plutonium by burn-

ing uranium. Last month France announced that it was converting its \$4bn Superphénix fast breeder, which has been mothballed for the past four years, into a research reactor to look at ways of burning up plutonium - the opposite purpose for which it was designed.

obody has been hurt

to the west that followed

the break-up of the former Soviet

first time on world markets.

supplied for about three years.

As a result, uranium mines have

been closing in Canada, the US and

even in some former eastern bloc

The uranium industry has been

more by the surge in

Wonder fuel to burning question

World stockpiles of plutonium are growing. Clive Cookson and Bronwen Maddox examine the problems of keeping it safe

Although the Japanese Monju fast breeder will start up this year, several years behind schedule, its planned successor has been postponed indefinitely. So has Japan's own reprocessing plant, intended to extract plutonium and uranium from spent nuclear fuel like Thorp and the equivalent French plant at

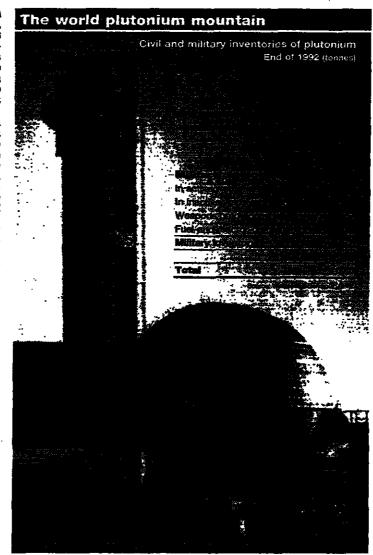
Cap de la Hague, Normandy. French and Japanese enthusiasm has cooled partly because uranium has remained plentiful and cheap (see below). To a considerable extent, uranium and plutonium are interchangeable nuclear fuels - and plutonium is so much more dangerous and more difficult to handle that it will only come into its own if and when uranium becomes scarce. At the same time, large fast breeder reactors have proved tech-nically more difficult and expensive to develop than nuclear engineers

The plutonium itself has also brought new problems, not antici-pated when these projects began. For a start, it is difficult to store, decaying into other radioactive sub-stances which are more difficult to handle safely than pure plutonium. But particular concern now focuses on the threat of weapons prolifera-tion, and on ways of safeguarding and transporting the growing plutonium stockpile.

Most of the world's plutonium is mixed up with uranium and other radioactive waste in used reactor fuel; this cannot easily be made into bombs. The greater problem arises from the 90 tonnes of plutonium that have been separated from civil reactor waste, and from the 50 tonnes of excess military plutonium expected to result from dismantling thousands of Russian and American nuclear warheads.

Critics of the UK's Thorp reprocessing plant say that it will increase these dangers by separating out plutonium that would be less of a proliferation hazard if it remained mixed in with the nuclear

The US National Academy of Sciences reported recently that, contrary to popular assumption, civil plutonium extracted from reactor fuel is adequate for making bombs "of at last 1 or 2 kilotons", equivalent in impact to 1,000-2,000 tonnes of high explosive. The amounts



grams, or about a bucketful. Mr Walter Patterson, an energy analyst at the Royal Institute of International Affairs, points out that plutonium acquired illegally by terrorists would probably have undergone radioactive deterioration and would be unpredictable. "They couldn't make small, elegant bombs to put on warheads, but if they were happy to use a pickup truck as a delivery vehicle, they could still wipe out much of a city," he says. A study carried out last year by

the Rand Corporation, a US consultancy, for the Defence Department, concluded that within a decade the world would have enough surplus plutonium to make 87,000 primitive

Faced with continued growth in the plutonium stockpile, governments have been wrestling with the question of how to put it beyond the reach of would-be bomb-makers. A favoured option is to combine plutonium with uranium to burn in

"mixed oxide fuel", or Mox. British Nuclear Fuels is pinning its hopes on Mox to soak up much of the plutonium coming out of its new Thorp reprocessing plant. Although Mox fuel assemblies have been used on a relatively small scale in pressurised water reactors (PWRs) since 1963, Mr John Guiness, BNF chairman, predicts that the technology is about to take off in a big way.

in a big way.

However, Mr Walker and Mr Berkhout at Sussex University believe that BNF is overestimating the likely popularity of Mox in the next decade, because straightforward uranium fuel is so much easier to handle. They predict the amount of separated plutonium will grow by at least 50 tonnes in that period.

More spectacular suggestions for disposing of surplus plutonium range from exploding it deep underground to launching it into outer space. Although the National Academy of Sciences dismisses these as impractical, it favours two other options: converting plutonium into glass blocks mixed with radioactive wastes, and burying it in bore holes

ut such measures cannot provide the whole answer. Nuclear security specialists say the monitoring and controlling plutonium also needs urgent improvefrom plutonium separated by repro-cessing in France and the UK, but from material extracted from for-

mer Soviet warheads or produced in reactors in third-world countries. North Korea's refusal last year to allow inspections of two sites by the International Atomic Energy Agency, the UN nuclear watchdog, highlighted the weaknesses of international agreements for monitoring plutonium and uranium. It also raises questions about whether the Nuclear Non-Proliferation Treaty, under which signatories must permit these inspections, can survive when it comes up for renegotiation

next year The IAEA points out that it will need more resources simply to carry out its present task of inspect-ing the world's radioactive sites, a task which is becoming politically

Although the IAEA does not initiate policy, it says its preferred option is to see international sites developed for stocking the world's plutonium – if so, Sellafield would be one obvious location. Mr David Kyd of the IAEA points out that the agency's statutes would allow it to play the role of plutonium care-

But the problem is too complex to admit an easy answer. Quantities of plutonium in the world are increasing, even though development of peaceful uses for the material has been frozen. According to Mr Kyd: "The point we've been keen to drive home to people is that there's a problem out there. In the mid-1990s, as nuclear weapons are dismantied that problem will get more acute."

Awash with uranium

Kenneth Gooding explains the market's poor prospects

Union than the uranium producers. Some are bracing themselves for in the doldrums for a long time. Prices peaked at \$45 a pound in 1978, when oil costs were rising perhaps 20 more tough years cause military stocks, built up by the superpowers during the cold sharply and demand for nuclear energy was expected to grow. (The only large-scale application of urawar, are becoming available for the Russia has agreed that the US can convert highly enriched uranium is as a nuclear fuel.)

Over-optimistic forecasts of nium, used in nuclear weapons, to demand contributed to the build-up low-enriched uranium. This can be of nearly 80.000 tonnes of surplus blended with other uranium for use as commercial nuclear fuel. An uranium in stocks at power compaestimated 500 tonnes of highly nies in the 1980s. The market deteenriched Russian uranium are riorated further when brokers and available, equivalent to 150,000 other intermediaries were allowed tonnes of commercial fuel - enough to sell some of this uranium to new to keep the west's nuclear reactors

More recently, brokers also gained access to uranium stockpiles in the Commonwealth of Indeendent States, as the new republics became desperate for bard A great deal of uranium is still sold directly by producers to consumers on long-term contracts, but enough is sold in the free market for the US and Europe to worry about the market's over-dependence on CIS material. Some coun-

tries have curbed CIS imports. Consequently, a two-tier price system has developed. For countries with no import restrictions. the uranium price is about \$7 a pound, its lowest ever level in real terms. For those with restrictions on CIS uranium, the price is about

\$10 a pound. Even at \$10, only the lowest-cost mines (in Australia and Canada) can break even. However, some producers have unbreakable longterm contracts to supply utilities at higher prices, even above \$20 a worthwhile for them to close mines and buy uranium in the free mar-

According to the Uranium Institute, an international industrial association, the total supply of freshly produced uranium - from mines and reprocessing of used nuclear fuel - was only 35,000 tonnes in 1992, compared with demand for 53,000 tonnes. The gap was made up from the world's

large uranium stockpile.

The institute's present forecasts suggest this imbalance will continne. Even if all uranium mines worked at full capacity, they could supply only 55,000 tonnes in 2000 and 49,000 tonnes by 2010. But Mr Peter Wade, managing director of North Broken Hill Peko,

a group that controls the Ranger uranium mine in Australia, says production or new ones be developed until prices moved back to between \$16 and \$18 a pound.

Meanwhile, demand remains sluggish. The institute reckons that it will be 64,000 tonnes in 2000 and

no higher in 2010.

The supply deficit cannot continue indefinitely. Eventually the stockpile of available uranium will

Prices, however, are not expected to recover in the medium term. The agreement between the US and Russia for converting highly enriched uranium into power sta-tion fuel specifies it should be organised in a way that "will have no adverse impact on US consumers or the mining and processing industries". But some producers fear that the existence of the extra stock will give consumers the feeling the world is still awash with excess uranium, and depress prices

Tilting windmills

The UK government will shortly begin to consider which renewable energy projects should qualify for subsidies under the latest round of the non-fossil fuel obligation. The Noffo, as it is known, obliges elec-tricity companies to buy some of their power from generation sources other than coal, oil or gas, and it finances the extra cost by imposing a levy, currently 10 per

cent, on electricity bills.
Although the greatest proportion of the levy goes to the nuclear power industry, about £20m a year is available to support "green" energy. The money is allocated through a combination of competitive bidding by applicants and

ministerial judgments.
By all accounts, the new Noffo round will be heavily oversubscribed. Applicants are proposing a variety of projects ranging from solar and tidal power to landfill gas and coppicing. But the most numerous contenders by far are

wind farms. In the past, the subsidy has been seen as a benign element in a worthy environmental cause. But this time it coincides with an upsurge of public concern about the proliferation of wind farms in some of the country's most beautiful landscapes. The allocation of contracts will therefore be subject to close public scrutiny.

Contrary to the impression envi-

ronmentalists would like to convey, the case for renewable energy is not very strong. There is no shortage of energy (the UK's oil and gas reserves continue to grow. and output is about to set new records), and there is little domes tic technology to protect. The environmental argument carries some weight, but far greater gains could be achieved by raising the performance of existing plant than by encouraging uneconomic green

An efficiency gain of only 3 per cent in energy use would save more electricity than could be produced from all the renewable energy sources likely to be up and running by the year 2000 - and would avoid the visual blight of

much green power. Unfortunately, Noffo money can only be spent on renewables. There is some consolation in the fact that the system of competitive hidding is a spur to efficiency. But since the government sees Noffo as a talisman of its commitment to environmental matters, there is doubt about the rigour with which it vets the projects which come before it. The only justification for subsidising any power project, renewable or otherwise, is if it can stand on its own feet within an acceptable time frame. The taxpayer owes no favours to green Red in tooth wages artificially low is of course a million miles away from and Klaus

prime minister, was in fine fettle at the Adam Smith Institute in

London yesterday. "The Czech republic is no longer a post-communist country in transition . . . Now we're a normal country adjusting to the post-transformation realities," he told his pinstriped audience. "Our inflation is 10.9 per cent - but that's annual, not monthly as elsewhere in the post-communist world - and our unemployment, at 3.8 per cent,

■ Vaclay Klaus, the trascible Czech

is at levels which Mr Major can only dream of." Splendid. Wait a minute. What about the notion that Czech unemployment is relatively low only because the country has yet really to make a start on painful economic

restructuring? Steam emerged from Klaus' ears. "Nonsense," he barked. High unemployment comes from slow restructuring: low unemployment from rapid restructuring, Ergo, . the Czech republic's low unemployment is proof of

successful, rapid restructuring. Breathtaking logic. But Klaus was reminded that restoring government wage controls last year seemed to contradict his famed love of laisser faire capitalism. "Part of a rational wage policy," came the huffy reply. And keeping

maintaining disguised unamployment, that typical feature of socialist full employment.

In a state

■ Michael Cottrell may have been sipping a bit too much of his own product. The chairman of Taunton Cider announced a deal selling his up-market scrumpy into the US market, via Molson USA.

A crowing Cottrell reported that, as Moison had an established network of distributors across all 51 states, the fit was perfect, "As far as I know there are still only 50," said a puzzled US embassy in London.

Secrets Anonymous

■ The new Commons select committee on the intelligence services is proving a useful arena for Douglas Hogg, the Foreign Office minister, to hone his wit on behalf of the Tories. Yesterday it listened as Lahour

member Peter Mandelson – cudgel-wielding on behalf of the UK's top civil service union, the First Division Association – asked Hogg what a member of MI6 should do if he or she found a divergence hetween their own and the government's definition of "the interests of national security". Hogg thought such

Observer



Do you want a smoking flying bishop or a non-smoking flying bishop?"

a possibility "inconceivable". But what should intelligence officers do if they felt there was a genuine conflict between how they saw the national interest and how government ministers regarded it? "See a counsellor," murmured

Crying wolf

■ The idea that Martin Sorrell is about to sell off or float "up to" 50 per cent of the market research entities of his mammoth WPP advertising group needs closer examination. Not to see if it's

sensible; with debts of £361m it clearly is. But Sorrell has talked about doing it for the past two years - since March 1992 - and little enough has happened so far. Having worked so hard to build up WPP. Sorrell is not keen to see it fall apart. He hates the thought

Altogether now

Far from the European Union resulting in some boringly homogenised bureaucratic idlom, it has actually thrown up some riveting divergences. Thus British proposals about unemployment have been published with translations adapted to local sensibilities. In the English text, Europe is referred to as the (pre-Maastricht) European Community, the French version calls it the (post-Maastricht) European Union. Thus are sensibilities soothed.

Repair job

■ Putting a couple of bankers in charge of the Housing Corporation, the government's higgest quango, is going to ruffle a few feathers. Midland Bank boss Sir Brian Pearse, the new chairman, is not a housing man and Peter Cooke. his deputy, made his name as the Bank of England's first proper bank regulator. What do they know about housing poorer people?

True, Cooke has been on the Housing Corporation board since 1988 and Pearse knows a bit about the business since he's been lending money to house-builders for a very long time. Pearse, a Liverpudlian whose face never fitted in the patrician corridors of Barclays,

than some big banking types. Even so, the arrival of Pearse and Cooke suggests that the government may be more interested in pandering to the City than to the social housing lobby. With government housing handouts set to fall, the City is being required to fill the increasing shortfall.

Meanwhile, having an ex-bank regulator as a deputy chairman may help calm fears that the Housing Association movement may be becoming a hotbed of financial hanky-panky with unpaid volunteers handling vast sums of money.

Car ping

■ Clearly the people at Ford who invent brand names have run out of steam. At the Geneva motor show Ford has displayed its latest offering, called Ka; really inventive,

boys. Still, what can we expect from the company which in the past has given us the Tudor (two-door) and its sister Fordor, and colours such as Hulla Blue, Thanks Vermilion and Freudian gilt. Next year? The Heep, the Dogg, the Skrapp?



FINANCIAL TIMES

Wednesday March 9 1994



US urges compromise on labour reform with Europe to create jobs

Robert Taylor in London and George Graham in Washington

Washington is calling for a US-European compromise on labour market reform to create iobs, with the US investing more in education and training and European countries reforming inflexible labour policies and wage-setting restrictions.

This is the central argument of a paper, mainly written by Mr Robert Reich, the US labour secretary, circulated to Group of Seven governments before next week's jobs summit in Detroit.

Although the UK government claimed yesterday its deregulatory approach should be a model for other countries, the US paper the right approach to adjusting and succeeding in the new world

It also emphasises that labour market reform is not a substitute for creating economic demand. "Countries that pursue structural improvements without taking steps to increase aggregate demand will see little or no return for their efforts," the paper says.
This reflects continuing US

irritation with the refusal of other G7 countries to adopt more expansionary policies. The paper says a typical developed country with annual productivity growth of 1.5 per cent and labour force expansion of 0.5 per cent must grow at a real rate of more than 2 per cent a year just to hold unemployment constant.

It says that over the past two

decades Europe has experienced

substantial real wage growth but stagnant employment. In conbuoyant private sector employment but with growing wage differentials and declining real pay for less-educated workers.

It adds that the main labour market problem in G7 countries is a shift in demand from less-educated workers towards workers with problem-solving skills. But compared with changes in technology, it argues that expanding trade with lower cost countries has had only a modest role in this shift

"Increased globalisation and technological change have raised the knowledge content of goods in which G7 nations have a comparative advantage. If properly can lead to rapidly growing econhigh-skill jobs."

The paper concludes: "All G7 countries need to think about improvements in policies to facilitate transitions from school to work, work to work, and unemployment to work. All G7 countries need to maintain a commitment to an open world trading system, but competition should be based on investments in quality and innovation with workers viewed as assets to be invested in and not just costs to be minimised"

While some in the US have argued that their country has little to learn about employment policy from Europe, with its much higher unemployment rates, the Clinton administration believes that it can benefit from

Republicans demand hearings into allegations of attempts to obstruct probe

linton names Carter official as counsel

By Jurek Martin in Washington

President Bill Clinton yesterday reached into the upper echelons of the Washington establishment for assistance over the Whitewater affair by appointing Mr Lloyd Cutler as his new White House legal counsel.

Mr Cutler, 76, who served in the same capacity in the troubled last year of the Carter administration, said before the official announcement: "I've done it before, as you know. You don't look forward to it, but you do it. You're asked to do it and you have to do it."

The White House has said for several days that it was looking for "a Lloyd Cutier-type figure" of unquestioned stature to replace Mr Bernard Nussbaum, whose resignation was announced last weekend. Mr Cutler is believed to have insisted

the office of the president, rather than as Mr Clinton's personal

News of the appointment did not deter Republicans from insisting that congressional hearings be held into allegations that the White House has sought to obstruct investigations into Whitewater. The affair involves Mr and Mrs Clinton's land and financial dealings in Arkansas in

Congressman Newt Gingrich of Georgia said yesterday the legis-lature had "an independent obligation to investigate and to inform both itself and the country". Republicans have already threatened to hold up the nomi-nation of Ms Ricki Tigert to run the Federal Deposit Insurance Corporation if the Democratic leadership refuses to agree to

Mr Gingrich also dismissed

the independent counsel investigating Whitewater, who wrote to sional leaders on Monday that hearings on Capitol Hill "would pose a severe risk" to the

Mr Fiske is aware of the Iran-Contra precedent, where grants of immunity from prosecution given by Congress as a precondition for testimony ultimately resulted in the conviction on criminal charges of Lt Col Oliver North being overturned on

integrity of his inquiries.

But Mr Jim Leach from Iowa, senior Republican on the House banking committee, said there was no reason why anybody called to testify over Whitewater should be granted immunity. His committee already has plans to question Treasury officials later this month.

The Democratic leadership in Congress, according to Mr Leach.

dilemma, not wanting to appear to obstruct the investigation but also not wanting to embarrass the president, thus jeopardising his legislative programme.

Mr Tom Foley, Speaker of the House, has warned against the legal complications that might follow hearings, but has not come out flatly against them.

Mr Clinton himself opened up a

possible new avenue of inquiry on Monday when he said he had been told sometime last October that federal regulators wanted a criminal investigation of Madison Guaranty, the Arkansas savings and loan institution at the heart of the Whitewater affair.

He insisted that this information had been routinely passed on to him and was the limit of his knowledge of contacts between the White House and other departments.

Democrat troubleshooter, Page 5

THE LEX COLUMN

Manufactured excuses

vesterday. One was the possibility that January's strong industrial production figures might deter the authorities from cutting interest rates again; the other was that some large rights issues were in prospect. If true, the latter would indeed be cause for concern. There is limited new cash going into the market at present. Any that is steered towards equities is meeting a plentiful supply of new issues. Yester-day's 41-point fail is thus partly a measure of how the equity market, like gilts, has become prey to fears of over-

By contrast interest rate worries look overdone, at least on the basis of the output figures. These showed output of investment goods rose nearly 4 per cent in January while that of consumer goods fell slightly. That hardly represents a trend, and investment goods output may simply have been snapping back after two weak months in November and December. But at least the picture is consistent with a shift towards investment-led growth that is needed to make the recovery sustainable.

That should not stand in the way of interest rate cuts. Political pressures for lower rates are likely to intensify as next month's tax increases bite. Paradoxically, stronger output figures might even help by signalling rising productivity. The UK's actual inflation performance is what really counts for interest rates. The chancellor's life will be harder, though, if gilts and sterling weaken further because of Germany's reluctance to accelerate its

It was something of an achievement for Fisons to deliver yesterday's full-year results without any more nasty surprises. Pharmaceuticals sales growth of 7 per cent is respectable enough, while the condition of the scientific instruments division - the cause of December's profits warning is not deteriorating. If that record can be maintained, Fisons may finally deserve to be judged squarely on its recovery prospects. A combination of modest sales growth, cost savings and loss elimination could, after all,

deliver decent earnings growth. There are still risks. Drug sales rest on two asthma treatments - Intal and Tilade - for which the outlook is difficult to judge. Intal faces competition from cheap generic alternatives. Tilade's US launch seems to be going



well enough, but it is too early to draw firm conclusions. Disappointment from either drug would undermine any profits recovery. Even assuming both products perform admirably, Fisons' research pipeline remains wor-ryingly empty. Licensing potential products from outside companies could help solve that problem. Since Fisons has a mixed record in develop-ment and lacks a chief executive, though, the omens for such deal-making are not auspicious. Failure to secure a full raft of promising development projects would make the marriage of cash-generative laboratory supplies, instruments and pharmaceuticals difficult to justify. Unless the pipeline can be filled in short order, breaking Fisons up and finding a partner in pharmaceuticals may still be

Mobile phones

Wolff Olins, the identity consultants, have expensively concluded that orange is distinctive, dynamic, open and positive. It is also, apparently, simple, friendly and approachable. Most people, however, still think of it as fruit. Hutchison Telecom's new mobile phone system, Orange, is thus open to the crack that it is a lemon particularly since Orange comes from the company which produced the dead Rabbit network.

the best way of unlocking value.

The name is doubly unfortunate because the Orange network looks attractive. Since it will cover the main UK metropolitan areas and the connecting motorways at launch, it has a significant advantage over its rival, Mercury One-2-One. Its expansion will also be more rapid. Orange will cover end of the year and 90 per cent by mid-1995. One-2-One will cover only around 30 per cent of the population by the year-en

The pricing of calls and handsets, yet to be announced, will put pressure on margins in the rest of the mobile phone industry. Coverage is wide enough to make Orange a realistic alternative to Vodafone and Cellnet. They have been picking up low-use domestic customers, but the old net-works' profitability is critically dependent on their business tariffs. Those fat margins could be undermined if husiness users drift to Orange in significant numbers. Wide coverage and lower handset prices are also a threat to One-2-One. It may suffer for its decision to constrain capital spending and roll its network out slowly.

WPP may have lost ordinary shareholders a bundle of money by paying too much for advertising busine the wrong time in the cycle. WPP's bankers, though, are likely to be a cheerier bunch after cashing in their convertible shares this year. The bounce in WPP's shares since its refinancing should enable them to make a tidy turn on the shareholding acquired at the time of the debt-for-equity swap. Martin Sorrell may join Rupert Mur-doch as a bankers' pin-up boy.

J Walter Thompson and Ogilvy & Mather are performing soundly. Revenue growth of 4 per cent in constant currency terms stacks up well against comparable agencies. Group operating margins have also improved from 6.9 per cent to 7.6 per cent before severance payments, yet staff costs remain high in comparison with those of rivels such as Omnicom. That suggests WPP could well attain its 10 per cent margin target even though the going gets tougher from here. WPP's bizarre balance sheet should also regain greater normality if the company succeeds in floating its market research business. Likely proceeds o \$200m would certainly make a useful dent in average debt of £339m.

The market seems to have forgiven all WPP's past sins and is discounting much of its future promise, too. WPP's shares again stand on a fancy premium, which may be fair given its margin recovery and prospects for advertising growth. Still, WPP's caution about the strength of recovery and the forthcoming share conversion may dull the immediate shine.

Abu Dhabi expected to raise contribution and cut claims on failed bank

FT WEATHER GUIDE

BCCI liquidators approve revised deal

Bank of Credit and Commerce International yesterday provisionally approved a revised deal with the government of Abu Dhabi which should pave the way for an increased payment to

Under the terms of the settlement Abu Dhabi, the majority shareholder in the bank, is expected to increase its direct cash contribution to about \$1.8bn. It had previously agreed a payment of at least \$1.2bn

The money available for distribution to the bank's hundreds of thousands of creditors around the world will be increased further as a result of the settlement because Abu Dhabi has agreed to restructure and reduce a number of its claims against BCCL

alleges was stolen by the bank, and in exchange may receive protection from future litigation which could be brought by the liquidators against it.

Efforts to reach a new deal have been under way since last October, when the Luxembourg appeal court rejected on a number of technical grounds a previous settlement reached between the liquidators and Abu Dhabi.

The new agreement has been modified to address these problems and has been considerably simplified in an effort to achieve an easier and speedier settlement

requires the ratification of the BCCI creditors' committee and will still need to be approved by the English, Cayman Islands

LOW

It is expected to drop its poten- and Luxembourg courts, which tial claim for \$2.2bn of assets it may delay a first payment for several months. The liquidators have never revised their original estimated total payments of : 40 cents on the dollar.

> Liquidators from Touche Ross, the accountancy firm, were expected to unveil details of the settlement yesterday afternoon but cancelled a briefing after promising "an important announcement about compensation for creditors" by Mr Brian

Smouha, one of the liquidators. It is believed that the announcement was delayed because a meeting of the creditors' committee was still in session at the time the briefing was due to take place.

The settlement was concluded after final negotiations took place between the liquidators and Abu Dhabi in Zurich last week.

indicated last month that it was keen to see creditors receive increased compensation for their losses. It stressed that diplomac was an important factor in the negotiations because it was a country and not simply a corpo-

Other money available to creditors will come from liquidation of BCCI's assets, up to \$150m paid by Abu Dhabi to the US authorities as settlement of legal actions and from any proceeds of litigation against the bank's auditors, the Bank of England and National Commercial Bank of

If an agreement had not been reached, the liquidators would have had to consider suing Abu Dhabi, which risked jeopardising any payouts for many years.

ROBESSE OYCE

TRENT BULEBISEN BY TRANSBRASIL

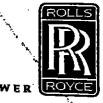
Transprasi has selected Traut Bill engines to power its three new Boeing #77 wide-body arithmers If he Trent 800 is Rolls Rovce's most populated and most advanced engine. naving run at 106.00000 of Unust he notine testing.

The Transbusid Mircraft will operate Jones from Brazil to North America.

EILS MILLION ORDER FROM NATIONAL GRID

Peebles Power Transformers, part of the Rolls-Royce Industrial Power Group, is to supply two of the largest power boosters in the world to The National Grid Company

The two 2000MVA 400kV quadrature beosters will be installed at Deeside to help control the flow of power at certain points on the electrical grid network. These boosters form part of a recent £11.5 million ofder from The National Grid Company.



ROLLS-ROYCE plc, 65 BUCKINGHAM GATE, LONDON SW1E 6AT.

Europe today A cold front associated with low pressure over Finland will move across southern England, Denmark and southern Sweder resulting in overcast akles and rain. South of the front, south-westerly winds will draw mild and moist air over the Benelux. 1020 Germany and Poland with mainly cloudy sides and drizzle. North of the front, cool and unstable air will spread over the Britain Norway and Sweden. Clouds will break. however, and frequent showers are expected in northern Europe. High pressure will keep central and southern Europe dry. except for Greece, Turkey and Cyprus where low pressure will produce showers. Spain, Portugal, most of France, the Alps, and Italy will be sunny with comfortable

Five-day forecast

A meandering westerly flow will move ocean disturbances into northern Britain and Scandinavia resulting in changeable conditions. High pressure over the Atlantic will merge with high pressure over central Europe to keep most of the continent dry. The western Mediterranean will be maini-

TODAY'S TEMPERATURES

Our service starts long before takeoff.

Lufthansa

German Airlines

Matta Manch Manch Madad Madad Manni Milan Montres Moson Munich Napies Na Shower
Sun
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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1994



IN BRIEF

APPENDING N ing change

CS Holding jumps 69% ahead

CS Holding, the financial services and industrial group, has reported a 69 per cent jump in net profit to SFr1.99bn (\$1.4m) for 1993, mainly because of outstanding earnings generated by commission and trading business. Page 16



The A\$287m (US\$206m) battle for Sydney-based Aztec Mining, the metals group, came to an abrupt and yesterday when PosGold investments snapped up more than three-quarters of its target's shares in a stock market raid. Page 19

Record sales for De Beers De Beers, the South African company which dominates the world diamond trade, is lifting its 1993 dividend 7 per cent after a turnround in the diamond business. The group's Central Selling Organisation sold a record \$4.37km in rough diamonds.

Gartmore beats its forecast Pre-tax profits at Gartmore, the UK-based fund management company, were £24.6m (\$36m), nearly f2m higher than it forecast when its shares were offered to the public in November. Page 21

Laporte helped by Evode acquisition Laporte, the UK speciality chemicals group, ended a three-year decline in earnings per share in 1993 helped by last February's acquisition of adhesives and plastics manufacturer Evode. Page 22



After a bullish run of several nin 190 ledex months the Tel Aviv Stock Exchange has entered a period of pessimism and caution because of political and economic uncertainty. Since the boom of early January the TASE has been through a mini-crash with a 12.5 per cent decline on the Mishtanim two-sided 220 No. 23 index of the low manners. index of the 100 most actively

Claremont Garments, the UK elothing maker, announced a takeover of Magellan Industries, the lingerie and swimwear company. Page 23

25 NE Norsk Elektro 24 NatWest Markets

Nine Network
Normandy Post
Opel/Vauxhali
Pacer Systems

Paramount Comms

Pohang Iton & Steel Polypipe PosGold

QVC Network Queens Moet Houses SNC-Levalin

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New inti bond issue:

Recent Issues, UK

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Bood futures and options Bood prices and yields Dividends announced. UK Currency rates ond prices

Chief price changes yesterday

590 + 17 2855 + 85 5335 + 12 3155 + 69 586 + 10 911 + 23 147.3 - 4.7 2% 2 2% Pul Fire 2% 1% 3 31½ -24¼ -10¼ -357

470 - 25 105 - 151⁄2

Wednesday March 9 1994

Earnings figures from German chemical groups' suggest slower rate of decline Hoechst and BASF cut payouts

By Christopher Parkes In Frankfurt

Hoechst and BASF, two of Europe's biggest chemicals concerns, yesterday announced reduced dividends and carrings for 1993. BASF cut its payout from DM10 to DM8, while Hoechs's was cut from DM9 to

Although the German-based groups provided little more than basic 1993 data yesterday, the traders who have recently shown

Jardine

Kong

ny's plans.

Lucas in Hong Kong

companies

may delist

from Hong

By Simon Holberton and Louise

The attempt by the Jardine

group of companies to bypass Hong Kong's takeover laws and remain listed on the colony's

ble yesterday, with regulators

apparently unprepared to revoke their opposition to the compa-

It is understood that the Secu-

rities and Futures Commission

(SFC), the colony's corporate

watchdog, will not approve the

company's proposed scheme whereby Bermudan takeover law

especially enacted for Jardine

supersedes Hong Kong rules.
This scheme has been the sub-ject of negotiation between Jar-

dine and the SPC since the begin-

ning of this year. A failure of the

two to agree raises the possibil-

ity that the Jardine group might delist its shares in Hong Kong.

Jardine precipitated a flight of

capital from Hong Kong in 1984

when it aunounced it would

believe that Hong Kong's legal framework will provide suffi-

cient protection after China

resumes sovereignty over Hong

The Chinese government has frequently attacked Jardine because of its stated support for

stock exchange appeared unte

ery value of cyclical stocks, notably chemicals makers. Sales and earnings figures from both groups suggested that the rate of decline had slowed during nomic growth figures, also released yesterday, helped reas-sure markets that the worst of the domestic recession was past. Hoechst shares, up DM6.90 to DM315.50 at the end of official

trading continued rising after hours, while BASF rose DM5.70 to DMX11 by the close. Group pre-tax profits at Hoechst fell 42 per cent to

Colony's corporate watchdog will not approve

group's proposals to supersede takeover laws

DM1.28bn, after being 50 per cent down after six months. Turnover, which was 2.4 per cent lower at the halfway mark, rose 0.4 per cent to DM46bn. The company complained of price pressure and "very kiw" European demand, which was evened out by group earnings were 36 per cent lower at DM756m.

The weakness of domestic markets was highlighted by a 58 per cent alump in pre-tax earnings and a 7.6 per cent fall in sales at A similar pattern emerged at

turnover fell 9.6 per cent, and pre-tax earnings were 16 per cent lower. Group sales, meanwhile, were down 3.3 per cent at DM40.575m, after being 7 per cent lower after six months. Pre-tax profits, 50 per cent lower in the first half of the year, were down

Both groups pressed ahead with extensive savings pro-grammes last year, shedding 10,000 employees between them. Further job losses are expected this year. Analysts expect more joint ventures, disposals of nonand a continued search for profitable new ventures.

Important deals last year included Hoechst's effective takeover of Schering's agroche business, and its move into the generic drugs market through its purchase of a 51 per cent stake in Copley, a US manufacturer. BASF, which recently com-

pleted the purchase of ICI's polypropylene business, last year agreed to merge its nylon carpet fibre and nylon textiles busi-

GM's car profits in Europe fall 56% to \$600m

By Kevin Done, Motor Industry

General Motors' Opel/Vauxball car and light commercial vehicle operations in Europe suffered a 56 per cent fall in net profits to \$600m in 1993.

Mr Louis Hughes, GM Europe president, said that despite the sharp decline the Opel/Vauxhall operations had remained the most profitable volume car business in Europe for the fourth year in succession.

Several of GM's closest rivals in Europe suffered big losses last year, including the Volkswagen group, Fiat, PSA Peugeot Citroen and Ford of

Europe. Mr Hughes said that the Opel/Vauxhall financial performance had been depressed by one-off charges totalling around \$800m arising from restructuring measures and

exchange rate los The Opel/Vauxhall workforce was cut by around 7 per cent to 91,500 at the end of 1992 and there was widespread short-time working at several GM Europe

Their combined market capitalis-Mr Hughes warned that little ation accounts for about 9.7 per cent of the Hong Kong stock growth was expected in the west Suropean car market this year, although a stronger recovery Mr Nigel Rich, the company's managing director, steps down could begin in 1995 with sales forecast to exceed 12m next year. this month to return to the UK. His place will be taken by Mr Alasdair Morrison, the 45-year-According to industry estimates new car sales in west Europe fell old boss of a Jardine associate. by 15 per cent last year to 11.45m.

This year "too many key economies remain weak, unemployment is too high, and there is too much uncertainty among consumers concerning major purchases such as automobiles".

Mr Hughes said that GM was planning to further international-

ise its operations using the Opel car operations as the spearhead. The Opel technical development centre in Germany was the group's lead design and engineer-ing organisation outside North

Opel designed

products are already being

built in eastern Europe, the Mid-dle East, Asia,

Africa, South

America and

Mr Hughes

said that GM

Australia.

'Key economies remain weak and there is uncertainty among consumers' Louis Hughes, GM Europe president

Europe was currently planning additional small volume assembly projects in India, Indonesia and Thailand and eventually in Malaysia. In the long-term, studies are also being conducted that could lead to Opel car assembly in China, Russia, Zimbabwe and the Philip-

The Opel/Vauxhall Corsa small car, which is currently built in Spain and in Germany will start production soon in Brazil and Mexico and is under study for eventual assembly in Russia.

A version of the new Opel Omega executive car, launched yesterday, will also be sold as a Cadillac in the US, and the Omega chassis platform will used too in Austra-

Partial float will reduce **WPP** debt

WPP, the marketing services group, yesterday announced it is likely to float part of its market research businesses this year. its efforts to cut debt.

The announcement came as the group reported pre-tax profits of £54.4m (\$79.42m) for the year ended December 31, 1993, up sharply from £7.8m in 1992. The latest pre-tax profit figure is after charging a loss of £10.9m

on the sale of companies.

A final dividend of 0.65p will make a total payout of 1p per share for 1983 – the first year a dividend will have been paid since 1990. Fully diluted earnings per share were 3.4p. The shares rose 2p to close at 125p.

Operating profit for the group
which includes advertising
agencies J Walter Thompson, and Ogilvy and Mather - was up 34 per cent to £95m, while operating margins increased from 5.6 per cent to 6.7 per cent. Turnover was up 12 per cent to £6ba

and revenues increased 12 per cent to £1.Abn. Forecasts from the group were cautious yesterday. It announced that 1994 budgets were based on a 1.5 per cent improvement in revenues and, although there had been an improvement in confidence in North America and Europe, any recovery was "still unstable and uncertain". Tough controls would continue to ensure "that the group is well placed when real (as opposed to

that in the financial markets) recovery comes". Analysts' fore-casts for 1994 pre-tax profits are now about £85m-£90m. The flotation of up to 50 per cent of the market research bu nesses on either the US or UK stock markets could yield up to \$200m, said the group. Market research revenues in 1993 were \$320m and operating profits were \$29m. The companies are based in the US, UK, Australia

If the minority stake were sold for the expected sum, average net indebtedness could be reduced to £200m from the 1993 figure of £339m, said WPP. At the year end, net debt totalled £84m, down from £240m - a sharper reduction than some had expected. The board said it continued "to explore possible asset disposals and other opportunities to improve the group's capital structure, although on a less pressurised basis". Lex, Page 14

Barry Riley

Migel Rich: steps down this month to return to UK

racy plans, and its alleged

involvement in the removal of Mr Patten's predecessor.

Last May, Jardine said Ber-

muda had agreed to enact laws

to bring the Jardine group under

Takeover Code. The code will be administered by Bermuda's Mon-

However the SFC is concerned

islation, created at the behest of

one company. It claims the take-over code in Bermuda applies to

one company in Bermuda - Jar-

etary Authority.

The hazards of bringing home the harvest



enchantment to the view - at least, it does when there is a bull market and the

money is flowing freely. Last year the further-flung securities markets tended to outperform handsomely. In 1994 so far, however, it has paid to stay That is the viewpoint of the US investor, anyway. Supposedly the recent shakeout in the global

securities markets has been all about a quarter-point rise in short-term US interest rates signalled on February 4 (admittedly with the hint that there is a good deal more tightening to come). The paradox is that although short-term rates have risen nowhere else (and have fallen in several European countries), the damage to the markets has generally been worse outside the US. While the US equity market has only retreated about 3 per

cent - as measured by the FT-Ac-tuaries World Index series - the UK hadex has fallen by twice as much, while Mexico is off 11 per cent and Hong Kong by 15 per cent. Only Tokyo has managed to show some slight appreciation. As for bond markets, the tenyear US Treasury bond yield may have shown a sharp upward move of some 56 basis points, but

once again things have proved to be tougher elsewhere, with senti-ment in Europe taking another turn for the worse late yesterday. Returns in the UK have risen by more like 60 basis points, and the yield on Spanish ten-year government bonds is up by a full percentage point. Interestingly,

Japan has fallen in line as far as

bonds are concerned, with a sharp back-up in yields (the ten-year yield is up more than 100 basis points since early January). The Latin American debt markets, so fashionable and lucrative

last year, when the Brady Bond index was up 44 per cent, have taken a tumble. There are rumblings of further trouble connected with Banco Latino, the failed Venezuelan bank.

All this presumably says some-thing about the speculative posi-tions that were built up during the 1993 bull market, as well as the relatively poor liquidity of some of the smaller national securities markets. The stop loss

Volatility is being exported from the US to other markets

selling of hedge funds and invest-ment banks has created more The central banks this week decided that the hedge funds were not hig enough to pose any systemic risks. Nevertheless, the changing global patterns should be watched closely. Volatility is clearly being exported from the US through cross-border invest-ment. Lest year the US equity market varied by less than 5 per cent either side of the mid-point, much the same pattern as in 1992. The action shifted with a vengeance to more exotic loca-

clearly seen to be less, and the riskiest markets show the highest returns through a process of progression towards the mean. It becomes attractive to chase the highest-yielding paper and there is a convergence of returns: curiously, the government paper of showed narrower yield differen-tials after the effective collapse of the exchange rate mechanism than before.

panies operating in Hong Kong should abide by Hong Kong

Jardine Matheson, Jardine Stra-

tegic, Mandarin Oriental, Hong-

kong Land, and Dairy Farm.

The Jardine group comprises

When the money moves out however, the marginal markets tend to be sold first, as the pricing of perceived risk tends to rise - so that Spanish bonds, for instance, are hit harder. Or, you could say, the fattest profits are likely to be cashed in first.

The global investment themes have not been terminated, how-ever, but are more subdued. We have seen the exit of the hedge funds, which were front running the pension funds and mutual funds. The US pension funds will force, seeing higher income returns as attractive.

But the third big group of players, the US mutual funds, may be another matter. The boom in net receipts continued through to January, at about \$30hn for bond and equity funds combined, but the February intake may have been more problematical. The danger arises from the way that mutual fund investors have been chasing short-term gains, almost as eagerly as the hedge fund managers. Already the sharp sell-off in Hong Kong and else where in south east Asia will have inflicted damage and

prompted profit-taking. Global investment can be excit-When big money is moving in, the risks of investment are ing, but home is where the This announcement appears as a matter of record only.

£6,500,000

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Earnings at CS Holding leap 69% to SFr1.99bn

By Ian Rodger in Zurich

CS Holding, the financial services and industrial group built around the Credit Suisse bank, has reported a 69 per cent jump in net profit to SFr1.99bn (\$1.4m) for 1993, due mainly to outstanding earnings generated by commission and trading business

The group's preliminary statement revealed assets 39 per cent higher at SFr346.5bn during 1993, largely because of the acquisition a year ago of Swiss Volksbank, Switzerland's fourth largest bank. Group equity jumped 47 per cent to SFr15.8bn at the year

The figures confirm CS as the largest Swiss financial group, surpassing Union Bank of Switzerland with assets of SFr311.3bn at the year end. Swiss Bank Corporation, the third largest, had assets of SFr207bn. UBS remains the most profitable of the three, with net income last year of SFr2.27bn, and is the group with the largest equity base,

Volksbank, which was on the verge of collapse before being taken over, did not contribute to CS group profits last year. CS said its operating profit from trading in foreign exchange, precious metals and securities more than doubled

SFT21.7bn.

to SFr5.2bn from SFr2.3bn while net commission income advanced 40 per cent to

Net interest income grew 19 er cent to SFr3.2bn because of the inclusion of Volksbank activities.

Group cash flow expanded 78 per cent to SFrs.26bn, but provisions for bad loans and depreciation soared 84 per cent to SFr3.26bn. Return on equity was 14.3 per cent or 13.2 per cent after deduction of minority interests.

The directors will make a dividend recommendation following the closing of the CS financial year at the end of

Fisons suffers setback to £37.4m

By David Wighton in London

Fisons, the UK pharmaceuticals group which dismissed its chief executive in December, yesterday said it had identified further scope for cost cutting as it unveiled a slump in trading profit to £37.4m (\$56.2m) from £117m.

Mr Patrick Egan, chairman, said its cost reduction programme would cut overheads by an annualised £38m over two years, compared with the latest forecast of £35m.

The programme, which will involve the loss of 1,000 jobs in the pharmaceuticals division, follows a review by accountants Coopers & Lybrand

Mr Egan revealed that the group planned to sell about 30 in December." He added that

By Christopher Parkes

Pre-tax earnings

Continental, the German tyre

maker, fell more than half to

DM74m (\$43.5m) last year.

according to Mr Hubertus von

He blamed the decline in the

automotive industry. He said

the company increased volume

deliveries, but prices had been

depressed by over-capacity in

The results had once again

Grünberg, group chairman.

per cent of its scientific instruments division which incurred losses of £39.6m, including a In December, Fisons sacked

restructuring charge of £20.7m. Mr Cedric Scroggs, chief executive, who had been directly responsible for the scientific instruments division, and warned it would only break even for 1993. The City had expected profits of £100m.

The figures were hit by the decision to end the practice of lifting pharmaceutical sales just before the year-end by offering customers discounts. This reduced profits in 1993 by about £32m. Mr Mike Redmond, pharmaceuticals managing director, stressed: "We will be selling in January and Feb-

been burdened by losses at General Tire, the US subsid-

iary, which had not fulfilled its

promises to return a

Unit sales of car and com-

mercial vehicle tyres increased

2 per cent and 3 per cent

respectively, while group turn-

less dramatic than expected,

while sales and earnings had

break-even result, he said.

DM9.4bn.

only by ending the disruption caused by the practice could some of the planned savings in the pharmaceuticals division

Trading profit from pharmaceuticals fell £29.2m to £42.2m, after £40m of exceptional items, with sales from continuing business up by 7 per cent to £446m. Profits from laboratory supplies rose to £27.6m from £25.9m.

Pre-tax profits fell to £1m from £124m after losses on business to be discontinued of £32.9m.

Thanks to disposals, an operating cash outflow of £69m after tax and dividends became a cash inflow of £152m. Gearing fell to 40 per cent from 67

Continental declines to DM74m

months of the current year, he Continental would respond to the continuing downward pressure on prices by improving quality and reducing fixed

be cut this year, following a reduction of 4,900 in 1993. over fell 3.3 per cent to Mr von Grünberg forecast a Last year's profits fall was positive result this year but refused to comment on dividend prospects. Continental increased in the first two last paid a dividend in 1990.

costs rather than cutting out-

put. A further 2,000 jobs would

Turnround at Esselte despite weak markets

By Christopher Brown-Humes in Stockholm

Esselte, the Swedish office products group, swung to a SKr301m (\$38.1m) pre-tax profit in 1993 from a SKr11m loss a year earlier, in spite of weak conditions in many important markets. The dividend is SKr2.75 per share, up from SKr2.50.

The turnround was flattered by the exclusion of SKr270m in one-off costs which hit the final quarter of 1992. But improved market conditions in the final quarter of 1993, par-ticularly in the Nordic countries and the UK, also helped. The company expects a further improvement this year.

The weaker krona was positive for the company, helping to lift sales to SKr11.8bn from SKr9.9bn. However, the impact was mitigated by sizeable production operations in hard currency countries such as Denmark, France, Belgium and Germany.

Based on comparable exchange rates and units, sales were 3 per cent lower last year, reflecting weak markets in southern and western Europe and Japan.

Puma deficit deepens to DM69m

By David Waller in Frankfurt

Losses at Puma, the German-based sports goods manufacturer which has been reorganised, more than quintupled last year to DM68.8m (\$39m) compared with a DM12m loss in 1992.

The group blamed the costs of rationalisation measures. These gave rise to extraordinary restructuring charges of DM60.5m at the parent company level.

Excluding licence income, turnover dropped by 11 per cent last year to DM457.6m fol-lowing DM512.8m in 1992. Including licence revenue. group turnover rose by 1 per cent to DM1.18bn.

Foreigners eager for Czech sell-offs

Shares in 861 groups are on offer, write Patrick Blum and Anthony Robinson

r Vaciav Klaus, the Czech prime minis-ter, offered British businessmen a plethora of unlifting quotes from Adam Smith, the 18th century prophet of laisser faire capitalsm. in London yesterday. But he had little concrete to offer those seeking an easier way through the Czech bureaucracy to potentially lucrative contracts and participation in the privatisation of Czech indus-

try. The Czech Republic, he told a luncheon audience organised by the Adam Smith Institute, British Gas and Bass, the UK brewer, had an embarrassing surplus of foreign capital. The central bank was having to neutralise the inflow by domestic monetary manoeuvres. Czech companies were looking forward to the time when they would be investing abroad in foreign assets, not just absorb-ing foreign capital, he added.

It was a tongue in cheek performance, and the audience loved it. Foreign investors have indeed been buying Czech companies and shares on the rising Prague bourse. They are closely following the outcome of the second wave of voucher privatisation which begins next month and should be completed this summer.

Shares in 861 companies with a book value of Kcs155bn (\$5.3bn) are on offer, compared with about 1,000 companies worth more than \$7bn last time. But interest has been lively with over 6m Czechs out of a population of 10.3m registering for voucher books.

Only Czech nationals can or direct sales. participate in the voucher scheme, but foreign investors

r Vaclay Klaus, the are poised to move in on targeted companies once the process has been completed. Most will deal directly with investment funds, several of which have links with leading foreign institutions such as Credit Suisse First Boston, Corus of the US, Austria's Creditanstalt and Raiffeisen banks, and Epic, a Vienna-based fond. The 400-plus funds played a

large role in the first privatisation wave, winning control of 72 per cent of privatised shares. They compete flercely to persuade investors to entrust them with the management of their portfolios. Incentives for investors include promises of returns

several times the Kcs1,000 cost of a voucher book, cheap loans and credits and other benefits. At least one fund has offered an immediate cash payment of Kcs7,000 with another Kcs1,000 promised later to buy the rights of voucher book holders. thereby getting around a ban on investors selling the books. Foreign investors are locked

out of the initial process, but they can buy shares from funds and individual shareholders once privatisations are completed. They can buy shares on the stock exchange or the rival over-the-counter RM-System, although lack of market liquidity and listed stock reduces opportunities. Stakes in companies can be bought directly from the government or the governmentowned National Property Fund, as many large privatisations involve a mix of vouchers, and sale by public tender

Companies to be privatised



Vaclav Klaus: embarrassing surplus of foreign capital

• SPT Telecom: 26 per cent to be sold by vouchers. The government will decide shortly on a short-list of foreign partners to be offered a 27 per cent stake, although a partner is unlikely to be chosen before There is strong interest from

foreign telecommunications companies. SPT had net profit of Kcs3.5bn on revenues of Kes18.4bn last year. • CEZ: about 4 per cent of the its share capital will be sold by vouchers; 30 per cent was sold in the first wave. CEZ is one of the country's largest companies with a quasi monopoly of

power generation - competition comes from a few small power plants run by municipal-It expects pre-tax profits of Kcs18.5bn on operating revenues of Kcs49bn for 1993. It is one of the most popular stocks on the market, given blue chip

status by foreign analysts.

although the company could

face environmental problems. Chemopetro and Kaucuk Kralupy: two refineries which have attracted strong interest from Shell, and a separate consortium of Conoco, Agip and

Some 36 per cent to be sold

by vouchers, and at least

another 30 per cent to be

reserved for a foreign partner. Kablo Kladno: cables manufacturer; 66 per cent to be sold by vouchers, an additional 30 per cent reserved for Felten and Guillaume of Germany.

• Karosa: bus and truck manufacturer; more than 50 per cent to be sold by vouchers, with about 36 per cent sold to Renault Vehicules Industriels. Synthesia: the country's secand largest chemicals company manufacturing organic chemicals and explosives including Semtex. Has switched most of its exports from former Comecon trade bloc to the West. Profits of Kcs199m on sales of

ith the range of com-panies narrower than in the first privatisation, competition is expected to be strong for favoured stocks

Kcs4.6bn last year.

For international institutional investors, the second wave offers an opportunity to raise their holdings in one of eastern Europe's fastest growing emerging markets. About \$200m in portfolio investment has moved into the Czech Republic since last June, and more is expected.

"There could be another \$500m waiting to come in through institutional funds. says Mr Peter Galbraith, an

Buoyant Sandvik sees market growth in 1994

By Christopher Brown-Humes

Sandvik, the Swedish speciality steel and carbide group, yesterday reported a 30 per cent increase in profits for 1993, saying a four-year decline in demand for industrial products was over.

"There are now clear signs that the world market will expand during 1994," it said. Mr Per-Olof Eriksson, group chief executive for more than 10 years, would be retiring in May, it said. He would be sucström, head of Sandvik Tool-

With market conditions again weak last year, the company relied on the fall in the krona and restructuring to lift profits to SKr1.98bn (\$253m) from SKrl.52bn. The improvement was achieved in spite of a sharp drop in financial income, partly because of lower inter-

Sales rose 26 per cent to SKr21.8bn in 1993, in spite of lower volumes in all business

areas except steel. Excluding currency factors and structural changes, sales were down 5 per cent, largely because of depressed demand in Europe, which accounts for 55 per cent

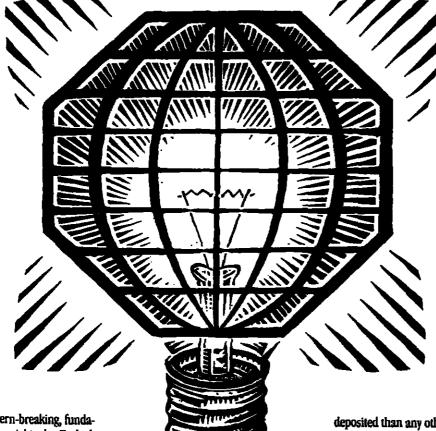
Orders rose 28 per cent to SKr22.1bn, but only process systems showed a clear increase in volume terms. Star performer last year was the steel division, which lifted

profits to SKr461m from SKr159m. The group's biggest division, cemented carbide, lifted profits to SKr1.28bn from SKr879m, helped by currency factors. The saws and tools division was weakened by the performance of a German unit, Sandvik Belzer, but losses were cut to SKr3m from SKr82m.

The dividend is being increased to SKr2.25 per share from SKr1.90. Earnings per share rose to SKr4,90 from

The group expects both sales and profits to rise this

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INTERNATIONAL COMPANIES AND FINANCE

Australia seeks to simplify buy-backs

By Nikki Talt in Sydney

Mr Michael Lavarch, the Australian Attorney-General. yesterday released a proposed simplification of rules for corporate share buy-back schemes. The changes could encourage more Australian companies to consider the option.

Although share buy-backs are permitted in Australia, they are subject to complex conditions. Critics of the current regulations claim compliance costs are heavy, and the safeguards against abuse are unnecessarily detailed. As a esult – and in contrast to the US, where buy-backs are com-monplace — few Australian mpanies have attempted to introduce such schemes.

Under the new proposals, companies would be able to buy back shares, other than redeemable preference shares. However, directors would have to sign a written declaration stating that, in their opinion, the company would be solvent immediately after the buyback. They would be person-ally liable if the buy-back led

A company would also be allowed to buy back more than 10 per cent of its ordinary shares in a 12-month period, shareholders

approved.

Restrictions on the source of funds for buy-backs would be eased, as would accompanying constraints on the timing of new issues – for example, under dividend reinvestment plans. At present, any company operating a dividend reinvestment plan is effec-tively barred from a buy-back

Posco senior management changed again

By John Burton in Secul Pohang from and Steel (Posco). the world's second largest

steel company, has changed its senior management for the third time in 18 months. The unexpected appointment of Mr Kim Mahn-je, a former deputy prime minister for ecomic affairs, as Posco chairman at the company's annual meeting followed the sudden

HHHHH

resignation of Mr Chung Mynnk-sik as chairman and Mr Cho Mal-soo as president. resigned in protest over government interference in the ement of the company

whose largest shareholder is the state with 35 per cent. Mr Kim is the first outsider to head the profitable steelmaker, which was established in 1967, and his appointment may provoke criticism from the company's trade union.

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Ticklish business of disclosure

All may not be best for Hong Kong banks, writes Simon Holberton

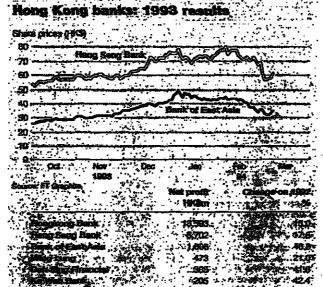
The reporting season for Hong Kong's banks, now virtually complete, has been notable for the extent to which disclosure grabbed the attention of investors. Two of Hong Kong's local banks, Hang Seng Bank and Bank of East Asia, both suffered, the latter because investors got tired of management being high-handed in its refusal to part with any infor-mation, and the former because investors did not like

what they saw. To add to bankers' worries there emerged a looby to end past privileges. The Consumer Council assailed the banks for reaping monopolistic profits from rigging interest rates on small deposits; it also called for greater disclosure of banks' inner reserves. According to
Mr Roger Edgley, banking ana-lyst at Crosby Securities.
"Hong Kong has one of the
lowest levels of disclosure; even banks in Indonesia reveal

Bank of East Asia, celebrating its 75th anniversary this year, got caught by investors' doubts after it unveiled a HK\$1bn (US\$129m) after-tax profit, some 46 per cent up on 1992's earnings. Given the paucity of information it published, analysis speculated that 1993 earnings had been bolstered by the use of past

Mr David Li, the bank's chief executive, was forced to issue a denial the day after the bank released its results: weeks later he was still having to explain himself. According to Mr Li, 1993 profits were augmented by the unwinding of previous provisions for bad and doubtful

Hang Seng's problem was the opposite: too much disclo-sure for the market's liking. It had always been known that



Hang Seng had a portfolio of securities, but not one with a value of HK\$12.4bn, including unrealised gains of HK\$9.6bn. As one broker wryly observed: "Buy Hang Seng as a geared

and trading profits on the equi-ties portfolio of more than HK\$1bn. With bank regulators and investors concerned about banks' exposure to Hong Kong's property market, Hang

116

According to one banking analyst, "Hong Kong has one of the lowest levels of disclosure; even banks in Indonesia reveal more"

play on the market." More seriously, analysts were concerned that Hang Seng recorded virtually no growth in its underlying bank-ing business, in spite of its position as the premier retail bank in the colony.

According to Mr Steven Li. banking analyst with brokers Jardine Fleming, Hang Seng's profit growth was attributable to lower bad debt charges, a

Seng is set for a period of soul searching, he says.
"Hang Seng has made its
money the same way as the

property and stock markets. But there are limits to property lending," he says. The Hong Kong banking sec-tor divides according to size. Hongkong Bank and Hang Seng Bank, its 63 per cent-owned listed subsidiary, domi-nate the market. Next come

rest of Hong Kong, through the

the medium-sized banks, led by East Asia and including Dah Sing and Dao Heng. The third sector, the min-

nows, is where the greatest These small banks enjoyed very strong profits growth on the back of expanding balance sheets. For most, 1993 profits grew by rates in excess of 40 per cent, compared with the maiors whose profit growth

was in the teens. These high growth rates are, however, relatively easy to sus-tain for banks which are at an early stage of the growth cycle. Their size also allows them to behave in ways which regulators may find unacceptable in

large banks.
There is, for example, evidence that some of the small banks are raising funds outside the interbank money market. They are going directly to large corporate clients of com-petitors and bidding deposits off them, sometimes at rates as high as one percentage point above interbank rates.

Hong Kong's benign interest to change. The US Federal Reserve Board signalled last month a change in the direction of interest rates; Hong Kong cannot remain immune from higher interest rates for long as its currency is linked to the dollar.

But Hong Kong is a highly profitable place for sellers of retail financial services. This was underlined by the results of Manhattan Card Co, the recently floated credit card subsidiary of Chase Manhattan Bank in the colony, which posted a 73 per cent rise in net profit to HK\$154.7m last year. Hong Kong is a place where people like to spend

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Australian insurer to sell Californian unit

By Nikki Talt

C. E. Heath International, the Australian liability insurer which was spun off from its UK-based parent via local stock market flotation in 1992. is selling C.E. Heath Compensation and Liability Insurance Company (or Heath Cal), its Californian workers' compen-sation subsidiary, for A\$132m (US\$94.3m).

The purchaser of the business is Care America, a subsidiary of UniHealth America. The sale, according to the Australian group, should generate a pre-tax profit of about A\$30m and is likely to be completed

during the next few months. C. E. Heath International said the funds generated from the sale would be ploughed back into expanding its interests in Australia, the UK and

lt mentioned growth possibil-

ities in the Australian workers' compensation market - "both Victoria and South Australia are expected to provide such opportunities in 1994-95" - and in liability and travel insurance in the UK. Other areas targeted for expansion include marine insurance and the Asian markets.

News of the sale came as C.E. Heath announced a profit after tax of A\$38m in the 12 months to end-December. This compared with A\$16.3m in the previous year. Net premiums were A\$371.1m, up 27 per cent, and there was a small underwriting profit of A\$4.6m. Heath said operating profit

before unrealised gains on A\$40.3m, up from A\$38.6m last time. Net unrealised gains on investment increased by A\$31m before tax, to A\$17.7m the after-tax profit.

Mines Limited (Incorporated in the Sepublic of South Africa) (Company Registration No. 11/00007/06)



Centenary AG

EXTRACTS FROM THE UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 1993. Attributable to the De Beers/Centenary linked units

Improved earnings and dividends

Strengthened balance sheet

PRO FORMA COMBINED INCOME STATEMENT 1 850

211 297 2.093 1413 1 955 2 178 129c 372c 573c 20.3c 62.0c 111-Oc 175.8c 79,1c 241.6c 286.Bc

PRO FORMA COMBINED BALANCE SHEET

Rand	millions		US Dolla	r millions
1992	1993		1993	1992
24 389	27 657	Linked unit holders' interesis	8 135	7 983
		Preferred and outside shareholders'		
358	334	interests	96	117
4 552	4 092	Long- and medium-term liabilities	1 204	1 490
29 299	32 083	•	9 437	9 590
		Represented by:		
3 371	3 540	Fixed assets	1 042	1 103
12 327	13 310	Investments	3 915	4 035
JI 502	14 020	Dismond stocks	4 124	. 3765
1 222	680	. Trade advance	200	400
331	290	Stores and materials	85	108
546	243 .	Net current smets	71	179
29 299	32 083		9 437	9 590
_		Market value/directors'		
		valuation of all investments		
26 819	41 380	including made inverments	9 640	5418
37 023	53 725	Net state value	13 270	8 759
		Net seed value per De Beera/Centenary		
9 738c	14 131c	Hasked unit	3 490c	2 304
R3.06	R3.40	US Dollar/Rand year end exchange cases	R3.40	R3.06

DIVIDENDS

R2.88

Both the De Beers Consolidated final dividend (No. 148) of 77 SA cents per linked deferred share and the Centenary Depositary dividend distribution (No. 8) of 36.7 US cents per depositary receipt have been declared payable on Wednesday, 25 May 1994 to linked unit holders registered at the close of business on Friday, 25 March 1994. The registers will be closed from 26 March to 2 April 1994. The full conditions relating to the dividends may be inspected at the offices mentioned below as well as the offices of the transfer secretaries.

DIAMOND SALES

Total CSO sales for 1993 were a record US\$4 366 million (R14 166 million), an increase of 28 per cent over the 1992 figure of US\$3 417 million (R9 751 million). Sales for the second half of 1993 increased to US\$1 823 million (R6 154 million) compared with US\$1 630 million (R4 666 million) for the corresponding period of 1992.

After maintaining a high level in the recessionary years of 1990 to 1992, preliminary indications are that retail diamond jewellery sales resumed a rising trend in 1993.

Copies of the provisional arrived financial statements and dividend notices will be posted to linked unit holders on or about 10 March 1994 and will also be available from the following offices:

36 Stockdale Street

CH-6000 Luceme 14

of South Africa Limited 19 Charterhouse Street London EC1N 6QP England

A reference in Spain's capital markets Banco Sabadeli **E**: OCP *‡*-يلير EUPEL os SA RENFE Rights issue of Esp. 2.251.478.300 Mortgage backet securities assue of Esp. 3.063,000.0 AB ASESORES

KOREA LIBERALISATION FUND LIMITED To the Holders of IDR-Warrants

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0.01 each of KOREA LIBERALISATION FUND LIMITED ("the Company")
and such right may be exercised in the manner set out below from 10 March
1994 to 9th April 1994. In order to exercise your subscription rights, your
instruction should be accompanied by a payment equal to US\$ 10.50 for each instruction should be accompanied by a payme Ordinary Share for which you are subscribing.

The following information may help you to decide whether or not to exercise your subscription rights this year. The middle market quotation, based on The Stock Exchange Daily Official List, for the Ordinary Shares of the Company on

Stock Exchange Daily Official List, for the Ordinary Shares of the Company on 4 March 1994 was US\$ 10.87 per Ordinary Shares. The new Ordinary Shares resulting from subscription will be allotted not later than 10 May 1994. Such Ordinary Shares will rank pari passu in all respects with the existing issued Ordinary Shares of the Company except that they will not rank for any dividends or distributions in respect of the year ended 31st

Application will be made to the Council of the Stock Exchange for the Ordinary Shares Allotted pursuant to the exercise of the subscription rights to be adult to the Official List.

Exercise of your subscription rights should not of itself result in any liability to Capital Gains Tax. A liability to Capital Gains Tax or Capital Transfer Tax may arise, however, if you subsequently dispose of, or nominate some other person to receive, the Ordinary Shares arising from subscription. If you are in any doubt as to your tax position, you should consult your professional advisers. If you subscription rights are not exercised on 9 April 1994 you will still have the right to exercise your subscription rights during the years 1995-1996 inclusive.

This notice is sent in accordance with the terms of the Warrant Deposit Agreement. It is not to be taken as a recommendation to holders of Warrants to exercise their subscription rights or otherwise.

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per US\$100,000 note

Trust Company

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US \$ 6,388.89 in respect of each US \$ 250,000 Note.

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Paramount and **QVC** show bid

battle scars

Paramount Communications, the film and publishing group being acquired by Viacom after a \$10bn takeover battle, yesterday reported a third-quarter net loss of \$36.6m, due largely to disappointing audience figures for some recent film and television shows.

The loss was in line with a forecast loss of \$35m to \$40m which Paramount made last month in the final stages of the takeover battle between Via-com and QVC Network, the television home shopping

QVC yesterday reported fourth-quarter net income of \$2.8m, or 6 cents a share, down from \$18.9m, or 40 cents, in the same period of last year, after taking \$34.8m of pre-tax costs (an \$18.8m net loss) for its insuccessful Paramount offer. However, QVC's operating

income in the fourth quarter was 34 per cent higher, at \$53.2m, compared with \$39.5m. on revenues up 9 per cent at \$372.5m, compared with \$341.8m. Fourth-quarter net

income also included a \$1.1m extraordinary charge from the accelerated write-off of debt placement fees

Mr Barry Diller, chairman, said the results confirmed QVC's core business was strong and "though obviously somewhat distracted while pursuing Paramount, we have not been deterred from our strategy to put in place an aggresplan for growth in both our basic business and the emerging world of inter-activ-

For the full year, QVC reported net income of \$59.3m. or \$1.18 a share, compared with \$55.1m, or \$1.24, on sales 14.2 per cent higher at \$1.22bn. Paramount's third-quarter

net loss, which worked through at 31 cents a share, compared with a net loss of \$66.8m, or 56 cents, in the same period of last year, when it took a \$66.9m one-time charge for an accounting change. Revennes were \$1.01bn, up from \$943.7m.

For the first nine months. earnings totalled \$180.6m, or \$1.50, against \$149.9m, or \$1.26, the previous year.

Fourth-quarter rise boosts Varity shares

By Patrick Harverson **New York**

Shares in Varity rose sharply yesterday after the US automotive, agricultural and industry machinery group reported a big improvement in fourthquarter net income to \$27m, or 59 cents a share, on a fully-diluted basis. A year ago, Varity earned \$11.2m excluding extraordinary charges.

The results were well above Wall Street analysts' expectations, and Varity shares leaped \$3½ to \$48 (a new 52-week high) in early trading on the New York Stock Exchange.

The strong final quarter took 1993 profits to \$76.3m, up from \$33.4m a year earlier. After taking a non-cash charge to cover changes in accounting princi-

ples, however, the company recorded a net loss of \$71.5m in its latest fiscal year.

Mr Victor Rice, chairman and chief executive, said the accelerating recovery in the North American automotive industry - the chief market for Varity's brake products - was the main factor behind the earnings improvement, while cost containment measures continue to help the group weather the impact of the recession in Europe.

Among its three business segments, the automotive products business, Kelsey-Hayes, made the higgest contribution to earnings growth in the final quarter, posting operating income of \$22m on sales of \$297m. Last year, Kelsey-Hayes earned \$16m on sales of \$249m.

∵93°`` 96 the eastern US. Its primary

hubs are in Charlotte. Pitts-

burgh, Baltimore and Philadel-

INTERNATIONAL COMPANIES AND FINANCE

t is so long since USAir, the sixth biggest US car-

that shareholders must have

forgotten what it feels like. On

Monday, they learned that this

is not the year in which their

memories are going to be

Not only did USAir dash

hopes that it would share in

the recovery taking other big

US airlines into modest profits:

it warned that its sixth consec-

utive year of losses would take

it even more heavily into the

red than last year's \$349m pre-

The serious question now facing USAir's shareholders -

and none more so than British

Airways, which has spent \$400m since early last year to

buy and maintain a 24.6 per

cent equity stake in the airline

- is what future awaits such a

poorly performing company in

a market suffering so badly

The precedents do not augur

well. More than 100 airlines

have gone bankrupt since the

US airline industry was dere-

gulated in 1978, many of them

bigger and better known than

USAir. Braniff International.

Eastern Airlines, Trans World

Airlines and Pan American

World Airways are just a few. Nor has the cut-throat com-

petition in the US domestic

market shown any signs of

alleviating. If anything, it has

grown worse, as overcapacity

has enabled new operators to

enter the industry by picking up redundant aircraft and

from overcapacity.

rier, made an annual profit

ways flights. USAir has always suffered the disadvantage that its routes are predominantly short-haul in an industry

year when Southwest Airlines. the biggest and most successful of the new breed of low-cost airlines, moved into its market, setting up a rival hub in Baltinext four years by investing another \$450m. Until now. USAir's labour unions have had little reason to accept the need for drastic cuts because if the airline ever got into really serious trouble, British Airways would be there. Now, British Airways has taken that

security away.
Within hours of these developments on Monday, USAir's management had met representatives of its four labour unions and asked them to start talks. Some indication of the scale of the cuts that will be needed can be gleaned from the fact that its operating costs of 11.2 cents per available seat mile in last year's fourth quarter were more than 50 per cent higher than those of its competitors.

If the experience of other large US carriers offers an example, one likely outcome of the negotiations will be a deal under which a substantial proportion of the airline's equity is sold to its employees in return for labour concessions over a period of years. Under similar deals, employees have already taken 37.5 per cent of Northwest Airlines and 45 per cent of a restructured TWA, and are due to receive 53 per cent of United Airlines.

Such action may be the least unattractive alternative. Mr Kevin Murphy, an analyst at Morgan Stanley, the Wall Street investment bank, points out that no US airline yet has lost as much as USAir without either reaching a deal with its

96 67 85 19 99 11 82 93 more. Things got worse in January when Continental Air-

Time for USAir to face the music

Labour cuts could be its last chance, writes Richard Tomkins

phia, all of which have direct announced that it was introduflights to New York's JFK cing its so-called Peanuts Fares international airport where to many routes in the east. they connect with British Air-USAir was left with no alternative but to slash its own fares, which it duly did last month. But the inevitable consequence will be that its already very serious losses will grow still further, unless it can

where the revenue-to-cost ratios are more favourable on long-haul routes. Until recently, however, it had drawn comfort from the fact that many of its routes were effective monomobies. That started to change last

Seen against that back-ground, it becomes clear why British Airways is threatening not to fulfil its agreement to take its stake in USAir to 44 per cent in the

Brazilian miner launches ADRs

By Patrick McCurry

crews on the chean.

Brazil's Companhia Vale do Rio Doce (CVRD), the government-controlled mining company and the world's largest iron ore exporter, yesterday launched an American depositary receipts (ADR) programme on the US over-the-

counter market. The company said the Level I programme was the first step towards a Level 3 ADR issue, which would involve an increase in capital and listing on a US stock exchange, but

imposed much stricter accounting requirements.

Under yesterday's operation, each ADR represents 250 CVRD preferred shares, which

have limited voting rights. CVRD is Brazil's largest exporter, with net sales of \$2.45bn last year. Its share price increased 162 per cent in dollar terms in 1993 and has grown by 43 per cent this year, helped by a very strong local market. Morgan Guaranty Trust, a subsidiary of J. P. Morgan, is acting as sponsor.

• Sakura Bank, a leading Jap-

anese bank, has announced

that it will issue Y100bn (\$945m) in convertible preferred stock to boost its capital levels, writes Emiko Terazono in Tokyo.

ways, fresh out of bankruptcy

with a new, low-cost structure,

significantly cut its costs - and

that means getting its labour

unions to accept drastic cuts in

jobs, wages and conditions of

It will be the first Japanes bank to issue preferred stock since the finance ministry eased restrictions on capitalraising programmes using the instruments last year.

The bank said its capital-to-assets ratio would rise by 0.5 percentage points to 9.6 per cent after the issue, which would enable it to expand its balance sheet by increasing lending.

Trilon losses cut to C\$38m

Trilon, a financial services subsidiary of Toronto's Hees-Edper group, reduced its 1993 loss to C\$38m (US\$28m), or 74 cents a share, from C\$33im, or C\$3.90, in 1992, writes Robert Gibbens in Montreal. The results include special charges of C\$107m, against C\$433m, for Trilon's share of losses by Gentra, the former Royal Trust Co.

Before special charges, Tri-lon was profitable in the fourth quarter of 1993 and expects to remain in the black through 1994. The real estate brokerage has been restructured, and merchant banking reduced.

Notice to the Holders of

US\$ 51,975,000

Electrowatt Finance (B.V.I.) Limited (Incorporated with limited liability in the British Virgin Islands)

5% Convertible Bonds Due 1998

Guaranteed by, and Convertible into, Bearer Shares of



Electrowatt Ltd.

(Incorporated with limited liability in Switzerland)

The Board of Directors of Electrowatt Ltd. will submit a proposal to the Annual Meeting of Shareholders held on 29 March 1994 to conditionally increase the capital by an amount not to exceed Sfr. 45 000 000 in par value in order to enable Electrowatt Ltd. itself or one of its subsidiaries to issue new convertible and/or warrant bonds. In addition, the Board of Directors of Electrowatt Ltd. will propose to the shareholders a 10-for-1 split of all bearer shares that have been issued, and a 1-for-1 conversion of all outstanding participation certificates into new

If the Annual Meeting of Shareholders approves, holders of shares and of participation certificates of Electrowatt Ltd. will be entitled to subscribe to a new bond issue with warrants attached which will enable them to acquire new bearer shares of Electrowatt Ltd. The offer will be open from 6 April to noon on 15 April 1994. The terms of the rights issue will be announced in detail at the Annual Meeting of Shareholders.

In connection with this rights offer, holders of the 5% convertible bonds due 1998 (the "Bonds") who, in accordance with the terms of the Bonds, choose to exercise their conversion rights must deliver their conversion notice, the Bonds and any payments required to the conversion agent (Credit Suisse)

no later than 12.00 noon on 18 March 1994.

Holders of Bonds who elect not to exercise their conversion rights will be compensated for the resulting loss of subscription rights by a corresponding adjust-ment in the conversion terms of the Bonds. No Bonds may be converted from 21 March to 22 April 1994 (second date provisional).

There will be an adjustment in the terms of conversion (in particular, the conversion price may be reduced) for Bonds converted subsequent to 22 April 1994. it is anticipated that the new terms and conditions will be published in the newspapers designated for this purpose on 22 April 1994.

Zurich, 9 March 1994

For Electrowatt Ltd. **CREDIT SUISSE**

5% Electrowett Finance (B.V.I.) Limited Convertible USS bonds 1983–98

993 835 CH 000 993 836 5 Ref. No. 3266 Ref. No. 261238

Notice to Holders of BANDAI CO., LTD. Bearer Warrants to subscribe up to Yen 13,230,000,000 for shares of common stock of Bandai Co., Ltd. issued in conjunction with the

TES \$100,000,000 4½ per cent. Bonds 1995

Bearer Warrants to subscribe up to Yen 27,412,500,000 for shares of common stock of Bandai Co., Ltd. issued in conjunction with the U.S. \$250,000,000 1 per cent. Bonds 1997

In respect of the above Warrants, notice is hereby given as follows:
The Board of Directors of Sandai Co., Ltd. (the "Company") at its meeting held on
23th February. 1994 resolved that the Company shall effect on 20th May, 1994,
Japan time, a stock split (equivalent to a free distribution of shares) at the rate of
12 shares for I share of common stock of the Company held by its shareholders of
record as of 31st March, 1994, Japan time.
As a result of such stock split, the Subscription Prices of the above Warrants will
be adjusted manufact to the proprietors of each of the Institutement relating to each be adjusted pursuant to the provisions of each of the Instr

Subscription Price Subscription Price before adjustment शील वर्गंधक्रमालारं

Warrants initially attached to 4% per cent. Bonds 1995 Warragts initially attached to

Yen 4,200

Yen 5.040 Yen 4,049

Yen 3,374.20 The new Subscription Prices will be time, which is the day immediately: ee applicable as from 1st April, 1994, Japan Dated: 9th March, 1994 BANDALCO, LTD.

6.5% CREDITED DAILY

CASH DEPOSIT SCHEME FOR PENSION FUNDS

For details of this scheme for the cash element of pension fur with money invested by a leading UK insurance company in the r Building Society, and paying a variable interest rate (currently 6.5% nett of all charges) credited daily, with easy access struent £15,000) please contact:

POWER ROBBINS

Independent Financial Adviser; is Road, Bookham, Leatherhead, Surre Tel: 0372 457965 Fax: 0372 450417 A Member of PUMBRA



Tel: 071 493 7050 Fax: 071 499 6279



O 130+ software applications O RT DATA FROM \$10 A DAY O for your guide and Signal price list.

071 329 8282

Weekly Petroleum Argus Petroleum Argus

FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable Kansallis House Place de L'Etoile R.C. Luxembourg B 24054

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on March 17, 1994, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1993. Discharge of the Board of Directors and the Auditor.

5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.

Declaration of a cash dividend in respect of the fiscal year ended November 30, 1993, and authorization of the Board of Directors to declare additional dividends in respect of fiscal year 1993 if necessary to enable the Fund to qualify for "distributor" stams under United Kingdom tax law. 8. Consideration of such other business as may properly come before the meeting.

Approval of items 1 trough 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares

of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 17, 1994 BY ORDER OF THE BOARD OF DIRECTORS



Westpac Banking Corporation (Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$240,000,000

Perpetual Capital Floating Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 7th March, 1994 to 7th September, 1994 the Notes will carry an Interest Rate of 4.6125 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 7th September, 1994 is U.S. \$23,575.00 for each Note of U.S. \$1,000,000.

Westpac Banking Corporation Acent Bank

75 King William Street, London EC4N 7HA

صكذا من الاصل

NOTICE OF REDEMPTION

The Industrial Bank of Japan, Limited U.S. \$100,000,000 9.8 per cent. Bonds due 2000

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(b) of the Boads, The Industrial Bank of Japan, Limited (the "Issue") has elected to exercise its option to redeem on 30th March, 1994 (the "Redemption Date"), all of the outstanding Boads in total principal outstanding of U.S. \$100,000,000 at the Redemption Price of 100% of their principal amount together with interest accrued to the Redemption Date (the "Redemption Price"). Commencing on the Redemption Date, the Redemption Price will be paid to the holders of the Boads upon surrender of their Boads in the manner provided in the Conditions of the Boads at the offices of the following Paving Agents: following Paying Agents:

The Industrial Bank of Japan Trust Company One State Street New York, New York 10004 (for principal payment only) The Industrial Bank of Japan, Limited One Friday Street London EC4M 9JA

The Industrial Bank of Japan (Lunembourg) S.A. 6, rue Jean Monnet, P.O. Box 68
L-2010 Luxembourg
The Industrial Bank of Japan (Switzerland) Limited Bahnhofstrasse 82a CH-8028 Zurich, Switzerland

Industriebank von Japan (Deutschland) A.G. Niedenau 18-19, 60325 Frankfur/Main, Germany The Bonds should be presented for payment together with all coupons appertaining thereto maturing on or after 30th March, 1995. All summatured coupons relating to the Bonds (whether or not attached) shall become void and no payment shall be made in respect thereof.

If any Boad is presented for redemption at the above specified office of the Paying Agent in New York City principal only will be paid. Interest on the Boads will cease to accrue thereon from 30th March, 1994. The coupon for 30th March, 1994 should be detached and surrendered for payment in the usual manner Bonds and compons will become void unless presented for payment within periods of 10 years and 5 years respectively from the Relevant Date (as defined in Condition 9 of the

Bonda).

Payment pursuant to the presentation of the Bonds for redemption within New York City, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payes with a bank in the United States, may be subject to repurting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds if a payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-8 in the case of a U.S. person. Those holders who are required to provide their correct taxpyer identification number and who fail to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Bonds for payment, if applicable.

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY as Fiscal Agent

Dated: March 9, 1994

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WOOLWICH - Building Society -

000,000,0012 Floating rate notes due 1996 Notice is hereby given that the notes will bear interest at 5.30625% per amum from March 1994 to 7 June 1994. Interest payable on 7 June 1994 will amount to \$133,75

per \$100,000 note. Agent: Morgan Guaranty Trust Company JP Morgan

per \$10,000 note and \$1,337.47



BANK OF GREECE US\$300,000,000

Floating rate notes 2003 The notes will bear interes at 4.875% per annum for the period 9 March 1994 to 9 September 1994. Interest payable on 9 September 1994 per US\$1,000 note will amoun

to US\$24.92 Agent: Morgan Guaranty Trust Company

JPMorgan

De Beers raises dividend 7% as earnings climb

By Matthew Curtin in Johanneshurg

De Beers, the South African company which dominates the world diamond trade, is lifting its total 1993 dollar dividend by 7 per cent. The lift confirms the stout turnround in the diamond business from the difficult conditions in 1992.

The dividend is increased to 84.4 US cents a share from 79.1 cents in 1992. Earnings rose 16 per cent to 230 cents from 199

The shares reacted strongly to the news, climbing to a new high of R116 on the Johannesburg stock exchange, before retreating to R115 at the close. Mr Julian Ogilvie Thompson. chairman, said he was "pleased" with the results. which were underpinned by the first increase in four years in global retail diamond sales. The group's Central Selling Organisation (CSO) sold a record \$4.37on in rough dia-monds in 1993, against \$3.42bn the year before, led by good demand in the US and east Asia. Mr Jeremy Pudney, CSO

marketing director, said Korea.

Taiwan and Thailand had overtaken France and Germany as the group's most important markets after the US, Japan and Italy. However, demand in Japan and Italy remained

Mr Gary Ralfe, a director, said the group's relationship with Russia remained uneasy, although sales in December of uncut diamonds from the country's Treasury stockpile - in breach of a marketing agree-ment between De Beers and the government – had not been repeated so far this year.

Pre-tax income rose to \$789m

from \$728m, reflecting the overall improvement in the jewellery trade and an increased contribution from South African operations, boosted by the build-up to full production at its new Venetia

Mr Ogilvie Thompson said results from Centenary, De Beers' Swiss-based arm, were hit by retrenchment costs at Namibian mines and the Irishbased industrial diamond division, plus its smaller share of total diamond sales as Venetia's output increased.

Improved margins help boost Haeco

The Hongkong Aircraft Engineering Company (Haeco), the aircraft maintenance subsidiary of the Swire Pacific Group, has reported a 15 per cent increase in profits, to HK\$447m (US\$57.8m) for calendar 1993 from HK\$387.9m the previous year. It attributed the rise to improved margins.

Profits rose on the back of good use of facilities, boosted productivity and stringent cost controls, the company said. Line maintenance revenues improved as Haeco took in hand a 12 per cent bigger slice of aircraft movements at the continue to rise and excolony's Kai Tak airport. Con-cerns over the high level of of work this year.

inflation in the colony, of around 8.5 per cent, have prompted the drive for enhanced productivity.

Karnings per share rose to HK\$2.41, against HK\$2.09 in 1992. Shareholders are to receive a dividend of 71 cents, up from 64 cents the previous year. The results were in line with market expectations. The company said it was

continuing talks with the Provisional Airport Authority over a licence to operate mainte-nance facilities at the new airport at Chek Lap Kok. At the same time, it is anticipating that volumes at Kai Tak will continue to rise and expects to be able to secure healthy levels

1993

Australian TV network cautious in spite of rise

By Nikki Tait

Mr Kerry Packer's Nine Network Australia, the country's dominant conmercial TV operator, yesterday announced an after-tax profit of A\$48.51m (U\$\$34.9m) for the six months to end-December, up by 25.3 per cent on the same period of 1992-93.

However, Nine warned that the increased costs associated with covering oversees sporting events – including the Winter Olympics and the current South African cricket tour - would peg its second-half profit at around last time's figure.

"The directors are not anticipating a second-half result significantly above last year," said the company. Nine Network said its earn-

ings before interest and tax rose by 15 per cent to A\$72.7m, with TV advertising increasing by over 10 per cent, mainly in the first quarter. Total group revenue stood at A\$312.4m, compared with

A\$288.1m last time – an increase of 8.4 per cent. Nine said the slower overall increase reflected the sale of the Perth radio stations and flat revenue growth at Sky

Channel.

Ashton Mining, the Australian diamond producer, yesterday reported a net profit of A\$36.6m in 1993, up from A\$35.4m the previous year.

The 1993 figure is scored

after an ASILSm net abnormal item (oil in the previous year). Ashton said the performance was "particularly pleasing, given the lower diamond sales revenue resulting from the full-year impact of the CSO deferred purchases in 1993".

SNC-Lavalin strong

SNC-Lavalin, Canadian-based engineering and construction management group, posted a 74 per cent gain in 1993 net profit, to C\$16.3m (US\$11.9m), on revennes 6.5 per cent higher, writes Robert Gibbens in Montreal. Mr Guy Saint-Pierre, president, said international volume rose. The program of the second

PosGold market raid ends battle for Aztec Mining

The A\$287m (US\$206.5m) battle for Sydney-based Aztec Mining, the metals group, came to an abrupt end yesterday. PosGold Investments, part of Mr Robert Champion de Crespigny's Normandy Poseidon group, snapped up more than threequarters of its shares in a stock market raid.

The victory came just a day after PosGold lifted its cash offer for Aztec from 68 cents a share to 74 cents, and waived to buy its target's shares in the market. certain conditions, allowing it

hile Mr Robert time. Poseidon had expected the Turkish project to be producing in time to fill a predicted

tant deal. Poseidon Gold, the subsidary through which the Aztec

> venture with Metall Mining, the Canadian subsidiary of Metaligesellschaft of Germany. It was forecast that the new PosMetall Gold would emerge in three or four years with an annual output of 300,000 troy ounces of gold from a global

spread of precious metal interests. PosMetall would then have been floated in North America and Australia. This plan, however, has crumbled following the recent financial collapse of Metallge-sellschaft. Mr Kajo Neu-kirchen, new chief executive, has made clear he intends to sell Metall. Mr de Crespigny

know who would control Metall. "It is safe to assume that the deal is dead," he said. Nevertheless, a joint venture gold project under way in Tur-

said it was impossible to go ahead with the proposed joint

venture because he did not

No sooner had dealing opened yesterday, than it was announced that Alumax, the US group which held a 37 per cent interest in Aztec, had sold its shares to PosGold at the higher price. By late afternoon, PosGold said it had raised its interest to around 85 per cent of Aztec's equity.

Aztec directors, who had pre-viously recommended an allpaper merger with Panconti-nental Mining, reluctantly urged other shareholders to follow suit. They acknowledged that the fall in Pancon's Pancontinental also gained. Its price since its bid was shares rose 12 cents to announced meant that offer A\$1.82.

"While directors do not believe that the revised Pos-Gold offer reflects the full value of Aztec, in view of the fact that control of Aztec will now pass to PosGold the directors recommend to sharehold ers that they accept the revised PosGold offer of 74 cents per share, rather than the Pancon-tinental offer," they said. Aztec shares ended the day

six cents higher, at 74 cents, while the bid's success lifted PosGold by 14 cents, to A\$3.20.

Death of a golden chance

dip in its gold output. How-

ever, production there had been delayed by permit prob-lems, so the bid for Aztec was

Robert Champion de Crespigny speaks to Kenneth Gooding

the Australian Normandy Poseideon group, yesterday cel-ebrated his unexpected victory in the hostile and contested bid for Aztec Mining, he was also quietly burying another impor-

made to fill the gap. When the Aztec offer seemed like failing, Poseidon bought 40 per cent of the Boddington gold mine in Western Australia bid was launched, also hoped to build a big gold business outside Australia via a joint for US\$116m (A\$88.45m) from Reynolds Metals of the US. This deal has been challenged by another Boddington share-holder, but Mr de Crespigny said he was sure Poseidon would take the stake.

Poseidon's main interest in Aztec was its Bounty gold mine, half-way between Perth and Kalgoorlie, where Poseidon operates Australia's biggest single gold mine, the

The bid will also contribute to Normandy Poseidon's strategic objective of having within five years three core divisions - gold, base metals and industrial minerals - each capable of producing annual operating profits of A\$50m. It will give the group control

of Golden Grove, which owns the Scuddles zinc mine and also brings with it the Woodcutter mine. Between them, they have an annual output of key with Metall would con-200,000 tonnes of zinc.

it was not certain that Woodcutters would be kept by his group, which would cer-tainly sell Aztec's coal inter-

He said there was no need for Normandy to raise new capital to cover the Aztec deal, and that the group's net debt would be virtually eliminated by the end of this year.

Mr de Crespigny faces two areas of uncertainty: his rela-tionship with the Anglo American Corporation of South Africa, which owns nearly 20 per cent of Normandy, and charges brought by the Federal director of public prosecutions

over the 1989 takeover.

Anglo recently reshuffled its assets and handed its Normandy stake to Minorco, its Luxembourg-based subsidiary.
Mr de Crespigny, who rarely
gives press interviews, said the relationship with Anglo was "very special," and he expected it to continue that way. However, Minorco bad only 5 per cent of its assets in Australia

and would obviously want

"How that will come out I don't know," he said. He also admitted there was likely to be some competition for global projects between Normandy and Minorco. Normandy is concentrating on Australia, Indonesia, Vietnam and Laos. South America was too far away and a move into Africa, on Anglo's doorstep, would, he said, "be like kicking sand in your mother-in-law's

INVESTOR AB

YEAR-END REPORT

INVESTOR GROUP

Investor's net worth rose during the year to SEK 37,493 (30,122) m., or SEK 206 (166) per share. On March 4, its net worth amounted to SEK 37,515 m., or SEK 206 per share.

The Group's net financial debt amounted to SEK 4,850 (8,701) m. at year-end.

The Investor Group's consolidated income after financial items amounted to SEK 410 (1,482) m. Income for the fourth quarter increased to SEK 194 (-147) m. mainly due to the improvement in Saab-Scania's income.

STRATEGIC PORTFOLIO

The value of Investor's portfolio of strategic holdings at year-end was SEK 27,964 (23,238) m., an increase of 41 percent during the year. (The Affärsvärlden General Index rose by 54 percent during the same period.) On March 4, the value of the portfolio was SEK 27,932 m., unchanged percentage - wise from the beginning of the year. (The Affarsvärlden General Index +8 percent.)

SAAB-SCANIA

Sales by Saab-Scania's business areas amounted to SEK 27,656 (26,992) m. during the year.

Income after financial items of Saab-Scania's business areas amounted to SEK 1,659 (2,126) m., of which SEK 729 (573) m. during the fourth quarter. Saab-Scania expects an improvement in income in 1994.

DIVIDEND

The proposed dividend to shareholders is SEK 5.25 (5.25) per share.

This is a summary of Investor's year-end report 1993. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, telephone +46-8-614 20 00.

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off electricity 021 423 3018 Powerline

> **PAN-HOLDING** As of February 28, 1994, the sted not asset value vas USD 351,500,948.78, i.e. USD 639,09 per share of USD 20

The consolidated net asset value per share amounted as of February 28, 1994 to USD 673.62

(Incorporated with limited liability in the Republic of Finland

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Nokia Corporation (the "Company") of the Annual General Meeting ("AGM") to be held on Thursday, 7 April, 1994 at 3.00 p.m. at The Helsinki Fair Centre, Congress Wing, Congress

The following matters will be on the agenda of the meeting:

The matters specified in Article 12 of the Articles of Association:

a) review of the annual accounts, comprising the Profit and Loss Account, the Balance Sheet, the Annual Report of the Board of Directors and the Consolidated Accounts,

b) review of the Auditors' Report,

c) approval of the Profit and Loss Account, the Balance Sheet, the Group Profit and Loss Account and the Group

d) decision on any measures to which the profit or loss shown in the approved Balance Sheet or Group Balance Sheet may give rise.

e) decision on discharging the members of the Board of Directors and the President from Rability, f) decision on the number of members to serve on the Board of Directors and the number of regular auditors,

g) decision on the remuneration to be paid to the members of the Board of Directors and to the auditors,

h) appointment of members of the Board of Directors, and I) appointment of the auditors and the deputy auditors.

A proposal by the Board of Directors to issue bonds with warrants to the management of the Nokla Group, disapplying the pre-emptive rights of existing shareholders. The bonds are intended as part of an incentive scheme for the management. The aggregate nominal value of the bonds shall not exceed FIM 200.00. The term of the bonds is five years. An annual interest rate of 2% will be paid on the bonds. The warrants attached to the bonds confer the right to subscribe for an aggregate maximum of 200.00 new preferred shares of par value of FIM 20 during the period December 1, 1998 - January 31, 2000. The subscription price of the shares is the average closing price for Nokla's preferred shares on the Helsinik Stock Exchange in March 1994, rounded-up to the next full mark.

The accounts for the 1993 financial year and details of the proposal mentioned in paragraph 2 above will be on display from March 29th, 1994 at the Company's Head Office at Eteläesplanadi 12, Helsinki, Finland, and the offices of Enskilda Corporate, Skendinavista Enskilda Banken at 2 Cannon Street, London EC4M &XC. Copies of the documents in Finnish, Swedish and English will be sent to shareholders upon request to the Registrar. Copies of the accounts will also be available on request from Enskilda Corporate. Copies of the full annual report will be available from Enskilda Corporate from 29th March, 1994.

Shareholders who are registered in the Shareholders register not later then 28th March 1994 and who wish to Street outers with and registered at the Claim of the company of their intention to attend not later the sources their voting rights at the AGM must give notice to the Company of their intention to attend not later then 5th April, 1994 at 4,00 p.m. Notice may be given to the Shareholders' Registrar in person at the Office of the Company at Heliddiëntie 6, Helsinid, Finland during office hours, or by telephone (358) 0 1807 390, or in writing to the Shareholders Registrar, Notice Corporation, P.O. Box 117. SF-00211, Helsinid, Finland. Written notice

The record date for the dividend for 1993 is 13th April 1994. The Board will propose to the AGM that the dividend be paid after the explry of the settlement period on 18th April 1994.

LONDON

Board of Directors of Noida Corporation

BankAmerica Corporation US \$500,000,000 Floeting Rate Notes Due September 1995

RECENT ISSUES use table. At the end of this ported, a stock is normally moved to the appropriate category of the London Share Service II the company so

For the period from March 9, 1994 to June 9, 1994 the Notes will carry an interest rate of 4.28125% per assum with an interest mount of US 300,000 principal amount of Notes psyable on June 9, 1994. in the full weekday buildons of the FT, published on Theeday to Friday nomings, the table appears on the half page of London Market Statistics that are includes the FT-Actuaries Pixed

> On Saburdays it appears in the UK Company News page, and on Monde on the Currencies, Money & Capital

U.S. \$200,000,000 Florting Rate Notes due 1995

Floating Rate Notes due 1995
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 8th
June, 1994 has been fixed at
3.89063% per annum. The interest
accruing for such three month
period will be U.S. \$99.43 per U.S.
\$10,000 Note and U.S. \$994.77 per
U.S. \$100,000 Note against presentation of Coupon Number 8.
Union Bank of Switzerland

Union Bank of Switzerland London Branch Agent Bank 4th March, 1994

Recovery ends as investors reduce their risk | Russian

By Conner Middelmann in London and Patrick Harverson in New York

The fragile recovery in European government bond markets ended yesterday, with 10-year bonds shedding about a point in most markets.

"Although markets had consolidated over the last few days, investors are still very nervous and are using the strength to off-load [long] posi-tions while speculative funds are re-establishing short positions," said Mr Keith Edmonds, chief analyst at IBJ Interna-

"There's a much greater awareness of risk in the mar-ket," said Mr Jouni Kokko, international economist at G. Warburg Securities. "Many long-term investors have had their belief in the bull market story shattered and prefer to reduce their risk on any uptick," he added.

Market participants are knife through butter," said a only 2 basis points below two keenly awaiting the Bundes-German dealer. The contract trading days earlier. bank's allocation of variablerate securities repurchase ers expect a small drop in the minimum repo rate to around 5.90-5.92 per cent from last week's 5.97 per cent. In the event of a small reduction, "we could see a brief rally, but people would probably look to sell at that level rather than buy,"

Weaker US Treasuries and rumours of near-term monetary tightening by the US Fed-eral Reserve also put pressure on European bonds.

said Mr Kokko.

■ German bunds set the pace, with most activity centred in the futures pits, where trading was very technical. The June future broke several key support levels on its way down. "Each time we approached a support level, the contract went through it like a hot

hit a low of 96.40 and stood at 96 60 in late London trade.

down 0.83 points on the day. Bunds dramatically underperformed their Dutch counterparts, which have seen less foreign selling in recent weeks.

GOVERNMENT BONDS

"Foreign holdings in the German market were massive, while at the long end of the Dutch curve, domestic hold-ings have outweighed," said Mr Torsten Böhler, senior bond analyst at UBS. Dutch domes-tics are holding on to their paper, while German domestics can't absorb all the paper sold by the internationals."

The Dutch 10-year benchmark yielded some 10 basis points below its German counterpart yesterday, after being

■ The release of stronger than expected industrial output data got the UK gilt market off to a bad start and prices slid further in the afternoon on the back of weaker bunds. The June long gilt futures contract on Liffe fell by about 11 points from Monday's close to 112#.

■ French bonds also slid fuelled by domestic selling. All eyes are on the Bundesbank's repo, which is seen to set the pace for much-needed rate cuts in France.

On the Matif, the March bond futures contract ended at 126.22, down 0.46 from Monday.

■ Japanese government bonds rose on late short-covering in Tokyo and continued to post small gains in London trading. However, sentiment remains subdued by trade tensions

between Japan and the US as well as supply concerns.

After firming at the opening, US Treasury prices edged lower across the maturity range yesterday morning. By midday, the benchmark 30-year government bond was down i at 92%, to yield 6.811 per cent. The two-year note was down 🛓 at 99%, yielding

4.876 per cent. Trading was quiet, although prices did post modest gains in the first few hours of business. Analysts attributed the buying to a sense of relief among investors that the Federal Reserve has not raised interest

rates this week.
The market could not maintain its early upward momentum, however, and as soon as the buying petered out, prices began to decline. In the absence of significant economic news, trading was described as very thin.

securities licence for CSFB unit

By Tracy Corrigan

CS First Boston's Russian subsidiary has been granted a securitles licence by the Russian ministry of finance.

The licence allows the firm to trade and underwrite equity and debt, and is the first to be

granted to a foreign-owned

institution. The bank's main focus will be on the over-the-counter stock market, where turnover is currently an estimated \$800m a month, according to Mr Boris Jordan, co-head of

the Russian subsidiary. Mr Jordan expects Bussia's capital markets to expand rapidly, due to growing interest from emerging market inves-tors. He predicts financial investment of around \$5bn in Russia this year.

Other foreign banks have been slow to follow CSFB's lead in Russia, citing lack of sufficient flows of business and infrastructure difficulties. But Mr Jordan insists that CSFB's Russian subsidiary has been a profitable operation from the start".

• Merrill Lynch of the US is increasing its presence in China with a second representative office, in Beijing, our Beijing staff write.

Mr Li Peng, China's premier urged Mr Daniel Tully, Merrill Lynch chief executive, at a meeting in Beijing this week to further strengthen his company's involvement in China's financial sector. It is already operating in Shanghai.

Merrill Lynch is now a chief underwriter of Chinese company sbares and government bonds in the international financial markets. It has raised more than \$4bn for China through 23 securities issues since 1992.

1 85 1.76 0.74 2.46 1.65

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127.38 154.69 176.72 205.95 150.43

188.10 184:47 183.94

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2.07 5 yrs 3.13 15 yrs 3.53 20 yrs 1.47 (rrod.) 2.82

2.37

Up to 5 yrs Over 5 yrs

S&P cuts ratings of Japanese banks the large amount of restruc-

By Emiko Terazono in Tokyo

Standard & Poor's, the international credit rating agency, has lowered the debt ratings of Industrial Bank of Japan and Long-Term Credit Bank of Japan, two of Japan's leading long-term credit banks. because of their larger than expected exposure to bad

The agency lowered IBJ's senior debt rating from AA minus from A plus, while LTCB's senior debt ratings were cut from A to A minus. S&P said substantial writeoffs will ultimately be necessary by IBJ to resolve its bad loans to housing loan companies. However, the write-off process has been limited due to IBJ's earnings levels and the limit on the sales of its crossshareholding portfolio.

LTCB's downgrade reflects

tured loans, or loans on which the bank has lowered or waived interest to help restructuring, on top of Y731bn in non-performing loans.

Meanwhile, S&P has also downgraded the claims paying ability ratings of four non-life insurance companies and two life assurers. Japan's non-life insurance sector is suffering from reduced profitability due to higher loss ratios, insufficient premium rates and greater catastrophe costs. Increased competition is also expected to hurt the country's

life assurers. The claims-paying ability ratings of Chiyoda Fire & Marine, Dai-Tokyo Fire & Marine, Nichido Fire & Marine, Nippou Fire & Marine, Yasuda Mutual Life and Meiji Mutual Life were downgruded to AA plus from AAA.

Turkey postpones \$750m global offer

By Antonia Sharpe

Recent price weakness in government bond markets claimed another victim yesterday when the Republic of Turkey pulled its \$750m global bond offering at the eleventh hour. Two weeks ago, a heavy

INTERNATIONAL BONDS

fall in US Treasuries led the National Bank of Hungary to delay its global offering.

Joint lead manager Salomon Brothers blamed poor market conditions for Turkey's postponement. It said US Treasury

984 116,2 111,3 130,3 176,2 100,13 50,11 105,12 106,12

Turkey had considered inserting a three-year put option into the 10-year offer to make it more palatable. Although price talk was around 250 basis points over the yield on 10-year Treasuries. the put meant Turkey would have to pay 350 basis points over three-year Treasuries. This was thought too high.

Although Turkey decided to wait for better conditions, syndicate managers reported a wide range of borrowers making enquiries about raising funds in the Eurobond market.

The Inter-American Development Bank confirmed that it was considering a Eurobond offering in sterling, the pro-

NEW INTERNATIONAL BOND ISSUES										
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread tp	Book runner			
Uniden Corp.(a)\$ Benco Francès a Brasileiro Benk of Tokyo Trust Co.(b)\$ Ohić Corp.(d)**\$	160 110 50 50	1,00 7.50# (c) 1.25	100.00 100.00R 100.225 100.00	Mar.1998 Mar.1995 Apr.2004 Mar.1998	2.25 0.50R 0.325 2.25	+330(7-158)	Norwas International Crot Lyonnais Euro-Secs. Bank of Tokyo Cap Mids. Fuit Bank (Schweiz.)			
STERLING Chubu Bectric Power(e) SGW Finance(f)‡	250 150	6.75 (g)	99.55R 99.85R	Aug.1999 Mar.1998	0.25R 0.175R	+40 (5%-99)	Saloura Pin./ SG Warburg SG Warburg Securities			
ITALIAN LIRE Deutsche Sank Finance(h)	100bn	B.25	99.36	Jen.2004	2.00	-	Deutscha Bank London			
SWISS FRANCS Sharp Corplix®	700	0.125	100.00	Mar.1998		_	Credit Surase			
LUXEMBOURG FRANCS National Bank of Hungary	2bn	8.875	101.90	Apr.2001		_	BCEE			
Final terms and non-callable	Patrice sealer	The visio	enreed &	ver relevant	COMPOSED.	ent boord) at la	unch is supplied by the les			

around £125m and could be launched this week provided agreement could be reached on terms. The bank said S. G. Warburg was involved in the dis-

offering of five-year Eurobonds from Chubu Electric Power of Japan. The pricing of the bonds, to yield 40 basis points over five-year gilts, was described as generous in the

tic pricing was needed to reopen the market after the recent fall in bond prices. Nevertheless, syndicate managers said the pricing was not enough to ensure swift placement and estimated that only

half of the bonds had been sold

FT-ACTUARIES FIXED INTEREST INDICES

127.38 154.19 175.48 206.97 149.99

184.25 183.73

148.47

by the close of business.

Price Indices

Up to 5 years (23) 5-15 years (24) Over 15 years (8) bredeemables (6)

6 Lip to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

9 Debs & Loans (73)

110 139& 128 34 30¹2 114 63¹4 117¹2 115¹2

UK GERE

BCH under review for downgrade by Moody's

6.57 7.14 7.14

Mar 8 Mar 7 Yr, ago Mar 8 Mar 7 Yr, ago Mar 8 Mar 7 Yr, ago 8.11 8.01 8.48 8.21 8.18 9.17 8.27 8.27

6.75 8.07 8.24

By Tom Burns in Madrid

Moody's, the US credit rating agency, has placed Banco Central Hispano, Spain's largest bank in terms of assets, under review for possible downgrade.

The development affects about \$2.5bn of debt, and BCH's share price fell 3.3 per cent yesterday in Madrid. The bank is currently rated A1 and Prime-1 for long and short-term certificates and

Prime-1 for commercial paper. This is the first move by a rating agency on a Spanish bank since the Banesto crisis broke last year. The Spanish central bank sacked Banesto's board after finding that it had grossly overvalued its assets. Banesto is to be sold to a

6.49 7.57 7.84 8.93

Mer 8 Mar 7 Yr. ago

6.59

domestic bank next month. Moody's sald it would focus on BCH's core earnings, including its reliance on nonrecurring earnings, on the quality of its assets and on the progress of a cost reduction programme that followed the 1991 merger between Bunco Central and Banco Hispano

Americano that created BCH.
BCH's net interest income
narrowed in 1993 and its operating profit margin was significantly boosted by strong trading revenues earned during last year's volatile interest rate and currency movements.

Bad debts, which were above 7 per cent of its loan portfolio. eased slightly and BCH claims now stand at 6.8 per cent, below the sector average.

6.72 7 44 7.44

Mer 8 Mer 7 Yr. ago

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points	since pr	ice talk	s with	swap)	ped into	Swiss fra vas likely	ncs. The	on 10-y	ear UK g main dea	ilts.	-	credit	rating.	Joint le	ead man- id realis-
WOR	LD BOR	D PRI	CES	1,700.0											
BENCH	INARK	GOVE	RNIME	NT BO	iDS	·		italy							
		Coupon	Red Date	Price	Doy's change Y	Week Netd ago	Month ego		NAL ITALIA * Lira 200m			P) FUTUR	ES		
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Beiglum Canada *		7.250 6.500	04/04 06/04	101.7500 94,9000		7.00 7.06 7.21 7.03	6.60 6.62	Jun Seo	112.95	111.72 111.27	-1.26 -1.21	113.15	111.30	45878 0	96486 2
Denmark France	BTAN	7.900 8.000		102,8500 108,3000		1.62 8.66 1.70 5.42	6.16 5.27	ээр	_	111-21	-121	_	_	•	-
Germany	OAT	5.500 6.000	04/04	94.4100	-0.650 6	1.26 6.35 1.12 6.21	5.90 5.86	E ITALIA	N GOVT. BO	OND (BTP)	PUTURES	OPTIONS	(LEFFE) Ling	200m 100	hs of 100%
Italy	No 119	8.500 4.800	01/04 06/99	95.9300 104.8850	-0.470 9.	13† 9.42 1.70 3.42	8,46 3,11	Strike Price		Jun CAI	LS Sec		רשולי	PUTS ~	Sep
Japan	No 157	4.500	06/03	103.2430	+0.350 4	.02 3.79	3,53	11150	2	247	3.11		2.25		3.34
Netherland Spain	8	5.750 10.500	01/04 10/03	97.4000 111.9500	-0.400 8	i.11 6.1B i.61 9.09	5,79 7.96	11200 11250		2.20 1.96	2.88 2.68		2.48 2.74		3.61 3.89
UK Gats		6.750	08/99 11/04		-33/32 7	1.40 6.47 7.08 7.14	5,97 8,48	Est wol to	tat, Callo 2816	Puts 1882,	Previous dep	∕aopen int.	Calls 59714	L Puts 47898	ı
US Treasu	ry •	9.000 5.875	10/06 02/04	115-23 96-20		7,24 7,31 1,34 6.16	6.77 5.95								
ECU (Frenk	ch Govrti	6.250 6.000	08/23 04/04	92-27 95.6000		L82 6.68 L61 6.71	6.40 6.20	Spain							
London clos	ing, "New Yor	k mid-day		at 12.5 per ce	Yle	ds: Local mar	het standard.		NAL SPANE	SH BOND	FUTURES:	(MEFF)			
Prices: US,	UK in 32nds,	others in de	ectimal .	a 120 pa 0	or britans s	Source: MAR			Open	Sett price	Change	High	Low	Est. vol.	Open int.
	EREST	RAIE		Tomas	Rifle and Care	uf Victo		Mar Jun	102.54 102.40	100.88 100.66	-1.60 -1.33	102.61 102.40	100.85 100.50	64,000 10,287	74,674 63,924
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BOND	FUTUR	eç an	D AP	FIONE				, —	Open	Sett price	Change	High	Low	Est. voi	Open int.
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France		w 6						Sep	111-17 GILT FUTU	110-31	-0-29 MS (1666)	111-17	111-17	10 144	0
NOTE	NAL FREN Open	Sett price			Low	Est vol	Open int.	Strike	GILL FOIG	CAL		250,000 6	40'8' OF 100	PUTS	
Mar	126.66	126.22	-0.46	126.76	126.08	280,885	118,643	Price		Jun .	Sep	1	Jun		Sep
Jun Sep	126.12 125.38	125.72 124.96	-0.44 -0.44	128.26 125,44		43,705 228	97,861 10,408	111 112	1	!-19 -49	2-20 1-55		1-33 1-88		2-22 2-57
III LONG	TERM FRE	NCH BON	OPTIO	NS (MATH)				113 Est. vol. to	1. 2013 Ed, Calla	-21 Puss 4447,	1-30 Previous dey		2-35 Cate 63078		3-32
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128 129	0.1 0.0		47 28	-	-	2.77 3.46	3.58 -	E ECU B	OND FUTUS Open	Sett price	(Change		Low	Est. vol.	ha
_		24 Puts 39,	.502 . Prev	iona qaA,a ob	en int., Calle	343.236 Puts	248,563.	Mar	118.46	118.20	-0.26	118.56	118.00	3,630	Open Int. 12,089
	_	AN BUND	FUTURE	ŝ (LIFFE)* D	M250.000 1	OOths of 100	3%	Jun	92.52	92.20	-0.38	92.58	92.30	329	575
	Open	Sett price			Low	Est. vol		US							
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-							-222	Mar	Open 111-03	Lestest 111-15	+0-09	High 111-18	Low 111-03	Est. vol. 19,496	Open int. 100,621
Strike	FUTURES (LLS	(250,000 po	ints of 1009	· PUTS ·		Jun Sep	110-02 109-05	110-12 109-16	+0-09	110-14 109-17	110-00 109-05	286,790 732	286,346 35,728
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	es up to Five Yo	ers)			Trees	11 ³ 290 2001-4	9.31	7.18 123/221	- <u>13</u> 12913		- Listed	(H)			
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Growth expected to continue at Hays Environmed Gartmore higher

By Andrew Bolger

Hays, the business service group, increased its pre-tax profits by 33 per cent to £38.6m in the six months to December 31.

Mr Ronnie Frost, executive chairman, said the distribution and personnel core activities both increased profits by a substantial margin while commercial activity saw profits increase more mod-

estly. He said: "The improvement in profit is expected to continue in the second half, although the percentage increase will be lower due to the stronger perfor-mance in the comparable period last

Hays said the trading environment of

since January, 1993, whilst the German and French economies remained in

In distribution, operating profits increased by 34 per cent to

Mr Frost said the chemical distribution profits were adversely affected by over film as a result of the weakness in the world price of caustic soda, although sales volumes had been well maintained.

He said: "There was a particularly strong performance from packaged chemicals which continued to increas both market share and margins, win-ning a new contract with Shell for the distribution of solvents."

In personnel, operating profits bounced back from £2.1m to £6.4m.

increase, but at a slower rate.

Operating profits from commercial ctivities rose from £10.6m to £11.7m. Britdoc, the group's overnight parcels business, had expanded. However, profits from records management fell as demand shifted from space managed by clients towards Hays fast access stor-

Earnings per share increased by 31 per cent to 6.4p (4.9p). The interim dividend was lifted by 15 per cent to 1.95p (1.7p)

• COMMENT A share price unchanged at 309p seemed scant reward for announcing seemed scant reward for announcing much before the end of 1994.

Temporary placements were particularly buoyant and the number of permanent placements had also started to this sort of profits increase. But on a day that the FTSE 100 fell 41.5 points, just holding on to recent gains was no mean achievement. The results were in line with expectations, although analysts were disappointed that the share of profits coming from the group's highly regarded commercial activities fell back from 35 to 28 per cent. Forecast full-year profits of £85m put the shares on a prospective multiple of 22, a 30 per cent premium to the market. The shares have outperformed by 16 per

cent over the past year, so they cer-tainly are not cheap at this level. How-ever, Hays still has plenty of recovery potential in both personnel and caustic

surges to £7m midway

Profits at Southern Newspapers, the regional newspaper inficant" amount.

group, surged from £3m to

£7.15m pre-tax for the 26 weeks ended January 1. The figure

included a £3.5m profit from

the sale of the group's share-holding in Portsmouth &

Sunderland Newspapers.
Turnover improved to

£36.62m (£35.41m), generating operating profits of £3.58m (£2.95m). The group had noted

a "slight improvement" in trading conditions since July.

and joint venture

By Tim Burt

Environed, the biotechnology group, yesterday announced a £9m acquisition and joint venture plan simed at expanding its distribution and supply of research and healthcare prod-

The company, which came to the market last year, said the expansion would be dominated by the acquisition of Biozyme, the private laboratory group, for £8.05m cash. Mr Peter Townsend, chief

executive, said Biozyme which specialises in the isolation and supply of enzymes for clinical laboratories and the diagnostics industry – would complement its existing bio-chemical monitoring business.

"It's a very exciting prospect for us - Bioryme's enzyme technology will make an important contribution to our operations," he added. Environmed has also agreed

to form a European joint venture with Selfcare, the US distributor of self-diagnosis and self-treatment products. As part of the joint venture agreement, Environmed is buy-ing a 12.5 per cent stake in the

Massachussett's-based company for \$1.5m (£1m). The Biozyme acquisition and Selfcare share stake will be

funded by a 29.8m placing and open offer of 8.63m new ordinary shares at 125p each. Singer and Friedlander,

which is handling the offer, said existing shareholders would be offered new shares on a 3-for-5 basis.

Enviromed's directors, who currently hold 52.06 per cent of the shares, are expected to retain 34 per cent once the pla-cing and offer is completed. than forecast rate of growth," he said.

By Norma Cohen. stments Correspondent

Gartmore, the UK-based fund management company yesterday reported pre-tax profits for 1993 of £24.6m, nearly £2m higher than forecast when its shares were first offered to the public last November.

Banque Indosuez floated 25 per cent of its stake in Gart-more last November in a sale which valued the company at about £338m. Profits would have been

\$2.7m bigher had it not been for non-recurring items relat-ing to the disposition of a loan and staff retention scheme set in place when Banque Indosuez was the sole owner. Gartmore's funds under

management grew 64 per cent in 1993 to 521bn, with net new money up 54.2bn. The remain-der of the growth was accounted for by market movements and investment returns. Mr Paul Myners, executive chairman, said the rate of new business growth was highly unusual for Gartmore or for the industry generally and is unlikely to be repeated. "We would discourage analysts and

was increasing its share of so-called specialist mandates as well as its share of balanced mandates. There has been a net increase of 22 new accounts and the average size

Mr Myners said the company

of these is larger.

Mr Myners said that to handle the influx of new cash, Gartmore had increased its staff numbers by 36, mostly adding fund managers and client service managers. Industry analysts have said that the greatest difficulty facing Gart-more, now one of the so-called "Big Four" UK pension fund managers, is whether it can manage the rapid increase in funds under management without damaging investment performance or client servicing

capacity.
Mr David Watts, managing director of Gartmore's pension fund management business, said that the growth in assets had made rapid execution of portfolio shifts somewhat more difficult.

Gartmore has begun to ask its clients for permission to use derivatives to gain access to markets quickly at lower execution costs.

Burnfield tumbles to £0.78m

Burnfield incurred a loss in the second half and for the whole of 1993 suffered a profits fall from £2.68m to £776,000 pre-tax. The total dividend year is being cut to 2.5p (5.75p) via a reduced final of 0.85p. Earnings

others from forecasting this

per share were 1.4p (6.5p). The second half deficit of £493,000 compared with previous profits of £1.57m.

The directors said, however, were aborted acquisition costs that 1994 had started well and head office restructuring that actions taken would bring expenses of £486,000.

an early return to earnings and dividend growth. The shares rose 5p to 77p.
Turnover rose from \$29.82m

to £38.53m. The West Midlandsbased group manufactures industrial controls and measurement equipment. Restructuring costs of £1m at the Isopad and Budenberg offshoots were charged against profits as

Taunton and Molson executive to resign in US By Maggle Uny cider deal

By Peggy Hollinger

Americans used to the traditional autumnal tipple of apple cider may find some-thing rather more exotic on offer this year with the announcement yesterday that Taunton Cider has clinched a distribution deal with the spe-cialist drinks importer, Mol-

son USA.

Taunton is aiming at the up market drinker, including the "working woman who wants to stay in control". She will be able to enjoy products such as Fres, which is what Taunton calls a low alcohol product at just 4 per cent. Other ciders to be introduced are Diamond White and Red Rock.

Taunton said yesterday it planned to introduce six of its brands in four states from May through Molson's distribution network. After an initial trial period, one or two brands would be chosen for sale throughout the US.

The group is moving into the US as trading in the UK appears to have become increasingly difficult. Tanaton also announced that competition from the supermarket economy brands continued to affect trading. A substantial marketing programme had been launched which would result in a lower average selling price for the second

half. As a result, Taunton said sales and operating profits were expected to be largely in line with last year's £129.9m and £19.7m respectively. How-ever, Mr Nick Pearch, finance director, said there was likely to be some benefit at the pretax level from lower interest

The US deal was not expected to show a return for some time. All proceeds from the first year's shipment would be

reinvested in marketing. Mr Pearch said the US potential was enormous, with the beer market some five times bigger than in the UK.

Johnson Matthey chief | Southern Newspapers

Mr Richard Wakeling is to quit as chief executive of Johnson Matthey, the precious metals group, at the end of this month. He is expected to receive compensation in the region of £330,000.

Mr Wakeling is not being replaced, but Mr David Davies, chairman, is to take on the chief executive role as well. Mr Geoffrey Wilson, a non-executive director, is becoming deputy chairman.

Mr Wakeling, 46, joined JM as a non-executive director in 1987, when he was finance director of Charter Consolidated which held a 38.5 per cent stake in JM. Charter sold its stake a vear ago. He became deputy chief-executive in January 1990 and chief executive in January 1991. JM said it wished Mr Wakeling well in his "alternative career".

JM said yesterday that Mr Wakeling's job had been to supervise the three year reor-

ganisation of the group and he had now completed his task. It had been the consensus view of the board that his job was no longer necessary.

It said that operational management was strong and Mr Davies was a hands-on executive chairman.

Further, the group had talked to its institutional shareholders about combining the chairman and chief executive roles. The changes had been approved by two non-executives representing the group's two largest shareholders, Johannesburg Consoli-dated Investment and Minorco, which hold 20 per cent between

them bought from Charter. Mr Chris Clark, executive director in charge of materials technology, becomes managing director, materials technology, colour and print. Mr Graham Titcombe, executive director, precious metals and catalytic systems, becomes managing director with the same respon-

The main contributor to the the second half. improved trading performance was the newspaper division, although the magazine contract printing division The half year pre-tax result virtually matched the £7.51m returned for the previous full

Thorn EMI, the UK music and rentals group, is to acquire Intercord Tongesellschaft, the largest independent German recorded music company owned by Verlagsgruppe Georg von Holtzbrinck.

Thorn EMI in German buy Intercord has an annual turnover of DM150m (about £58.5m) and about 5 per cent of the German market. Artists include Reinhard Mey, Pe Wer-ner, Pur, Depeche Mode, Era-sure and Captain Hollywood.

Rarnings emerged at 25.28p (8.88p) and the interim dividend is being lifted to 3.5p (3p).

The directors said the acqui-sitions of the Stour Valley

News, Monitor Business Maga-

zine and the seven titles of the

west country-based Star News-paper Group had yet to make a

They added that the benefit

of rationalisation programmes

in all cases should be seen in

real impact on the results.

Gibbs and Dandy back in the black with £850,000 Reductions in costs and interest charges and a halving of

bad debts helped Gibbs and Dandy, builders merchants, turn in a profit for 1993 after

three years of losses.
The company made a pre-tax profit of £852,000 for the year to December 31 against a loss of £124,000, helped by a cut in interest charges from £377,000 to £136,000 and the reduction of bad debts to

£208,000.

(£22.6m). Earnings per share were 7.4p, against losses of

The return to profitability by the end of the first half gave the company the confidence to pay its first dividend for more than three years, an interim of 1p, and to anticipate a second interim of at least 1p.

This is now to be paid at 1.5p, with the payment as a second interim instead of a final making earlier payment Turnover for the year was possible and giving a 2.5p total 4.2 per cent shead at £23.5m for the year.

Amec in Norwegian expansion

Amec Process and Energy, an arm of Amec, the engineering and construction group, said its Norweglan offshoot had entered the Norwegian contracting and maintenance industry through the acquisition of NE Norsk Elektro, giv-

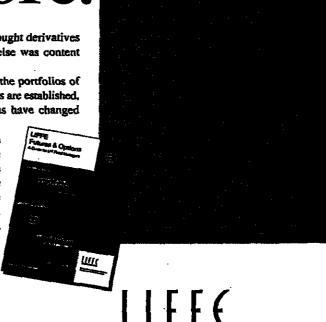
ing Amec about 5 per cent of Norway's offshore contracting

and maintenance market. Norsk Elektro has three operating subsidiaries which will now trade as Amec-NE Contractors, Amec-NE Mekaniske and Amec Intronic.

Not so long ago, most fund managers thought derivatives were purely for speculators. Everyone else was content with buy, sell and hold.

Today, equity options play a key role in the portfolios of every kind of fund manager. Equity options are established, the liquidity is there and the perceptions have changed dramatically.

Equity options have come into their own because they make solid sense. To explain why. LIFFE has prepared a clear, concise report called "Futures and Options: A Guide for UK Fund Managers". To get your free copy, call Sandy Phillips on 071-623 0444. Because equity options simply can't



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The Yasuda Trust & Banking Comp

bank (Nederland) N.V.

Banque Nationale de Paris

Credit Communal de Belgique S.A. / Gemeentek

Evode enhances Laporte's earnings

Laporte, the speciality chemicals group, ended a three-year decline in earnings per share in 1993 helped by last February's acquisition of Evode, the adhesives and plastics manufacturer.

At the time the City had en sceptical of Laporte's insistence that Evode would enhance earnings. But Mr Ken Minton, chief executive, said that all Evode's businesses had performed extremely well and that the acquisition had more than met the commitment made to shareholders.

Evode, which cost £228m including debt, made an 11-month contribution with operating profits of £27.6m on sales of £250m. That helped group pre-tax profit advance 24 per cent to £107m (£86.6m). Group turnover jumped 47



Ken Minton: disposals to fund capital spending and acquisitions

including associates of £16m (£86m). Earnings per share rose 6 per cent to 41.4p (39.2p). The dividend is also increased by 6 per cent with a proposed final of 13.3p taking the total to

Mr Minton said that excluding acquisitions and favourable exchange rate movements pre-tax profits would have been "just slightly ahead".

The level of provisions against Evode, which surprised analysts when first announced at the interim stage, has edged COMMENT up film to £25.9m

Mr Minton said Evode's margins had more than doubled to 11 per cent and that there had been no benefit from written Profits were struck after

sharply higher depreciation of 227.2m (£17.8m) following several years of heavy capital investment. Capital expenditure fell from £74.1m to £48.8m and there was a cash inflow from operations of £21.8m, red with an outflow of £81.2m in 1992.

After peaking at £190m immediately after the Evode acquisition borrowings ended the year at £135m (£126m) for ing of 44 per cent. Mr Minton said there would be further disposals this year with the proceeds "redeployed in capital

The shares fell 20p to 794p.

The City seems to have regained its faith in Laporte after two years of doubt. Although earnings per share in 1993 were more than a tenth lower than the 46.70 recorded in 1989 supporters point to Laporte's achievements over the period, not least the exit from the Interox joint venture which left it a pure speciality chemicals company. The Evode deal shows once again it can make the acquisition numbers add up and the company can still blame market conditions for the lack of underlying growth. But that will have to change soon if its regained premium rating is to be sustained. Assuming profits of £120m this

year, for earnings of about 45p,

the multiple is now almost 18.

Barings leaps to £100m helped by securities side

By Norma Cohen,

Barings, the closely held UK-based investment bank, reported pre-tax profits of £100m for 1993, a dramatic improvement over 1992 when they halved to £21.2m from the year before The group, whose share capi-

tal is owned by a charity established by the Barings family, did not provide details of which activities had contributed most to profits. But Mr Andrew Tuckey, Barings deputy chairman, said that Baring Securities, which had experi-enced significant losses on Japanese equities in 1992, had recovered strongly in 1993. He also said that the Group had benefited from the enormous surge in interest in investing in emerging markets. Among Baring's core busi-

emerging markets securities

However, emerging markets have fallen somewhat since the start of the current year and Mr Peter Baring, chairman, warned that the improvement in the group's profitability was unlikely to continue at the

same pace in 1994. "During 1993, a number of factors working in our favour helped us produce significantly improved profitability. While it is unlikely they will persist during 1994, the year has started well and I believe we will face no shortage of opportunity," he said. Barings said that its income

from trading activity grew sharply from £65.3m to £149m while fees and commissions rose from £272m to £377m. Operating expenses also rose sharply to £469m aginst £349m. Mr Tuckey said that worldwide, Barings has increased its nesses is its role as an agency stockbroker and trader of staff by about 10 per cent but the need to increase bonuses

Mr Baring said: "It is imperative for us to remunerate competitively if we are to attract and retain good people; this is especially the case for a group like Barings which is operating internationally, often in direct competition with US-owned

A reorganisation which inte-grated the Baring Securities and Baring Brothers and Co arms of the business into a new investment banking group is paying off, Mr Tuckey said. The costs of that reorganisa-tion, due to be completed this year, were absorbed in the 1993

Also contributing to profits were the activities of US investment bank Dillon Read in which Barings has a 40 per cent stake. Mr Tuckey said the bank, which specialises in US corporate finance and municipal bond underwriting and trading, had had its most profitable year ever in 1993.

ADT net income little changed at \$111.7m

By Paul Taylor

ADT, the electronic security services and car auction group which does much of its business in the US but retains a UK quote, yesterday reported net income of \$111.7m (£76.5m)

The result was little changed from the \$109.1m recorded in 1992, the first year that Bermuda-registered group reported under US

Earnings per share were unchanged at 80 cents despite a higher \$21.2m (\$6.8m) tax charge and the issue of 20.7m new shares as part of the \$1.25bn refinancing package completed in August.

Operating income after goodwill amortisation of \$26.5m (\$27.9m) increased by 8.5 per cent to \$197.4m (\$181.9m) on net sales of \$1,38hn (\$1,35hn) led by the electronic security ervices business which lifted its profit contribution to \$154m (\$141m) on sales of \$937.3m (\$901.1m).

Commenting on the results, Mr Michael Ashcroft, chairman and chief executive, said they were "on target with the electronic security services division successfully adding 145,000 new residential customers during the year and the

vehicle auction division having continued success in encouraging new and used vehicle dealers to attend the company's auctions on a regular

Net interest costs increased to \$47.3m (\$42.7m) mainly reflecting a decline in interest

Mr Ashcroft said the refinancing, which lengthened ADT's average debt maturities to over seven years, provided "a firm base for the continued development of the businesses."

ADT's two core businesses continue to perform solidly if not

Accountants investigate Cupid

Cupid, the beleaguered bridal already left the company. wear manufacturer, is believed to have commissioned a firm of accountants to investigate events leading to this week's warning of substantial losses.

writes Peggy Hollinger. The group is also expected to announce the departure of Mr Richard Shaw, chief executive, who earlier this week was suspended temporarily from

Staff at Cupid's Lancashire offices said yesterday he had

it is believed that Mr Shaw, who was on a 12-month rolling contract, will receive compensation of less than £100,000. He was brought into the group at the request of shareholders following a profits warning in February 1993. His brief was to lead Cupid through a series of

acquisitions. However, this programme was never begun. In January, the company announced interim losses of £456.000 and said it was not

clear whether it would return to profitability for the year. On Monday, however, it became clear that the losses would be substantial after provisions needed to restructure the

Cupid is not expected to replace Mr Shaw. It is understood that his responsibilities will be shared by Mr Stephen Riley, the finance director, and Mr Robert Devlin, managing director of the Pronuptia/Youngs business.

spectacularly with net cash flow from operations increas-ing to \$271.4m (\$221.9m) last year. ADT's residential security operations continue to enefit from growing concern about crime on both sides of the Atlantic while the car auctions business should benefit from the revitalised new car market. The group has been investing heavily to cut costs and the few remaining non-

sale. Offsetting these positives are the higher interest costs associated with the debt refinancing and the continued increase in ADT's reported tax rate, which will leave earnings virtually unchanged this year. ADT's shares continue to underperform the market, reflecting investors' concerns about the group's chequered

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Brent Intifin	24	May 23	5.8	4	7.4
Burnfieldfin	0.85	Apr 29	4.1	2.5	5.75
Claremont Garm'tfin	4.5	Jul 4	3.95	8.1	7.25
Exparmetfin	1.25	May 6	1.16	2.5	3.25
Fisonsfin	1	Jul 1	5.4	4.3	8.7
Gibbs and Dandyfin	1.5♥	Apr 6	nii	2.5	nii
Haysint		May 31	1.7	-	5.3
Instern §fin	1.8	Jul 1	1.8	3.1	3.1
Kerry Groupfin		-	1.47	2.6	2.26
Laportefin	13.3	May 17	12.5	20.7	19.5
Linreadfin	2.35	May 18	2.25	3.92	3.75
MR Dataint		Apr 15	1.73	-	5.19
Pacer Systems §fin		June 15	3.5	6.5	6.5
Plantsbrookfin	2.3	Jul 1	2	3.4	3
Polypipeint	0.71	Apr 25	0.66	-	21
Surnitfin	2.3	Mary 30	nii	3	1.4
Suiter	5.8	June 20	5.6	9.2	8.8
Thorntonsint	1.45	Apr 29	1.25	-	3.65
USDC Invtin	3.25	Apr 19	3.25	4.5	4.5
Wates Cityfin	nil	•	nH	n2	0.77
WPPfin	0.65	Jul 18	nli	1	пil
Dividends shown pence increased capital. §US throughout & Mish pence	per share M stock.	net except Payable	where others as second	rwise str interim,	sted. †On * cents

Ingredient for success pays off as Kerry achieves I£35m By Tim Coone in Dublin

Strong growth in its food ingredients division, supported by a strong dollar, helped Kerry Group, the Irish food manufacturer, lift pre-tax profits by 22 per cent to I£85m (£34m) for the year ended

Turnover grew from 16827m to 16880m. Food ingredients now comprise 40 per cent of turnover, having grown by a fifth in 1993. The meat division contracted slightly while the dairy activities grew only mod-

No divisional breakdown of profits was given but the company said margins had improved across the group. The tax charge rose from 11.4 per cent to 17 per cent, reflecting the group's broader geographic spread - especially into the North American mar-

Kerry now has six food ingredient plants in the US, two in Canada and, following an acquisition in December,

expected to boost group turnover by a further IE70m within the next two to three years. Further acquisitions in this sector are being considered in both North and South America as well as in Europe.

had also contributed to the

Capital expenditure more than doubled during the year to 1241.7m, while a further I£17m was spent on acquisi-

Borrowings increased by 1638m to 16142m, giving a gearing of 56 per cent. Interest charges were cut to IE10.99m (IE13.39m) largely as a result of the group's placing of \$155m (£106m) in loan notes with US investors last September at what were described as "historically low interest

Earnings per share advanced to 18.5p (15.8p) and a final dividend of 1.69p makes a 2.6p (2.26p) total.

O COMMENT The strategic expansion of Kerry's food ingredients divi-

Mexico has been clearly justi-fied given the increasingly significant contribution of these investments to the bottom line, even if the company is paying top prices for its acquisitions. What is not so clear is whether the group's earlier diversification into the intensely-competitive and low margin red meat processing business was as well considered or planned although it has successfully built up a strong customer base through multiple retail outlets in the UK and Europe and seems prepared to operate at tighter margins than some of its main competitors. Continued growth will come through the food ingredients and convenience meats divisions and pre-tax profits of 1£39m seem likely for 1994, giving earnings of 30p and a prospective p/e of 16.8. As the blue chip of Irish food stocks this looks sustainable, but don't expect it to outshine the market as much as it has in the

If you're fed up all of these to get a decision.









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with the security of being part of Scotland Group.

BANKOF WALES

and the Republic of Ireland Limited ("the London Stock Exchange") pursuant to section 154 of the Penancial Services Act 1986. ent does not contain any information about Morgan Grenfell Latin American Companies Trust PLC ("the Company") other than the in below and should therefore be read in conjunction with the listing particulars relating to the Company dated 9 March 1994 (the "Listing Particulars"). Application has been made to the London Stock Exchange for the Ordinary Shares and Warrants, issued and to be issued pursuant to the Office, to be admitted to the Official List.

Morgan Grenfell Latin American

Companies Trust PLC

(Incorporated in England and Wales under the Companies Act. 1985 with registered number 2902424)

Offer for Subscription by James Capel & Co. Limited of 125,000,000 Ordinary Shares of 25p each (with Warrants attached on a 1 for 5 basis) at 100p per Ordinary Share payable in full on application

Use BLOCK CAPITALS

Morgan Granfell Latin American Companies Trust FLC is ent trust whose investment objective is to provide shareholders with long term capital growth by resting in Latin American stock userkets. The portfolio will be diversified in terms of both country and industry exposure and will be managed by Morgan Grenfell Trust

Managers Limited. 125,000,000 Ordinary Shares of 25p each (with Warrants attached) are being offered. If the Offer is fully subscribed the estimated net proceeds of the Offer will be £120.44 million. Irrevocable undertakings have been received by James Capel & Co. Limited ("James Capel") (as agent for the Company) from Directors and other persons to make, o ure others to make, applications pu to respect of an aggregate of 53,000,000 Ordinary Share (with Warrants attached) at 100p per share. The Compan intends to accept these applications in full. James Capel ha ritten the Offer to the extent of the Ordinary Share covered by such undertakings; the balance of the Offer ha not been underwritten. Ordinary Shares and Warrants will be allocated even if the Offer is not subscribed for in full james Capel is a member of the Securities & Future Authority and the London Stock Exchange.

The Offer opens on Wednesday, 9 March 1994 and will close at 10.00 a.m., on Wednesday, 23 March 1994 Completed Application Forms should either be sent to post to The Royal Bank of Scotland pic, Registrar tion forms should either be sent by Department, PO Box 452, Owen Ho Crossway North, Edinburgh EH! I 4TQ or delivered by band to The Royal Bank of Scotland plc, Securities Services – Registrars, 67 Lombard Street, London EC31 3DL, in each case to be received by not later than 10.00 a.m. on Wednesday, 23 March 1994.

Availability of Listing Particulars: Copies of the Listin Particulars and Mini-Prospectus (both Including the Application Form) are available for collection from the Company Armouncements Office, the London Stock Exchange, Scot Enchange Tower, Capel Court Encurse, off Bartholomev Lone, London BC2 on 9 and 10 March 1994 and, unti 23 March 1994, from:

1. Morgan Grenfell Trust Managers Limited, 20 Finsbury Circus, London EC2M 1NB; 2. James Capel & Co. Limited, Thames Exchange 10 Queen Street Place, London EC4R IBL;

3. James Capel & Co. Limited, 2F Capital House Festival Square, Edinburgh £H3 9SU; 4. The Boyal Bank of Scotland plc, Registrar's Depart ment, PO Box 452, Owen House, 8 Brakh Crossway North, Edinburgh EH1 I 4TQ; and 5. The Royal Bank of Scotland plc, Securities Services

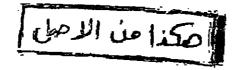
Registrars, 67 Lombard Street, London EC3P 3DL.

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APPLICATION FORM

MORGAN GRENFELL LATIN AMERICAN COMPANIES TRUST PLC |

IMPORTANT: Before completing this form, you should read the Listing Particulars of Morgan Greafell Latin American Companies Trust FLC. The Terms and Conditions of Application set out in Part V of the Listing | Particulars apply to any application needs on this form. Applications must be for a minimum of 2,000 Ordinary Shares (LZ,000) and thereafter in multiples of 500 Ordinary Shares.



By David Blackwell

A significant rise in the fourth

quarter death rate helped to

boost 1993 pre-tax profits by

almost 33 per cent at Plants-

brook Group, the funeral ser-

rose from £49.8m to £52m,

including a contribution of

per cent in the death rate for 1993 was to some extent owing

to flu towards the end of the

The result was also helped

by a reduction in net interest

payable from £1.96m to

£586,000. This reflected lower

rates; the repayment of £3.3m

of fixed rate hire purchase

and the benefit of a £2m pri-

vate placing of 2.99m ordinary shares last June.

800,000 from acquisitions.

COMPANY NEWS: UK

New group to supply 11% of Marks and Spencer's clothing

Claremont buys Magellan Inds

By Tim Burt

Claremont Garments, the clothing manufacturer, yesterday announced an agreed £43.3m takeover of Magellan Industries, the lingerie and swimwear company.

The takeover, bringing together two of Marks and Spencer's leading suppliers, follows production problems at Magellan, which yesterday reported increased pre-tax losses of £1.26m in the 12 months to December 31, compared with £511,000.

Mr Chris Ryder, Magellan chief executive, said the acquisition by Claremont was an attractive option after a year in which it failed to recruit enough workers or ensure adequate raw material supplies to complete orders for Marks and

Under the all-paper offer, supply up to 11 per cent of the

Claremont is issuing up to retailer's total clothing stock, 12.8m new shares, some 23.9 per cent of the enlarged group, which are being offered to Magellan shareholders on a 0.4816-for-1 basis.

The offer has already been accepted by Magellan directors and family trusts associated with Mr Oliver Prenn, the chairman, which together control 36.1 per cent of the com-

Schroder Investment Man-

agement, Magellan's largest institutional shareholder, has also agreed to procure accep-tances on behalf of investors holding a further 14.8 per cent. Welcoming the undertak-ings, Mr Peter Wiegand, Clare-mont chairman, said: "The acquisition will strengthen our ship with Marks and Spencer." He claimed the group would

which in turn would account for 95 per cent of its business. Marks and Spencer welcomed the takeover and said it was

happy with the terms.
Claremont, meanwhile, announced a 36 per cent increase in pre-tax profits to £11.5m (£8.5m) in the 12 months to December 25. The improvement was

spurred by full year contribu-

tions from two earlier acquisitions - J&J Fashions and Alexander Milnes - which helped operating profits increase by 32 per cent to £11.8m (£9m). Turnover increased to £114.4m (£81.5m), while earnings per share came out at 19.1p (16.4p) or 18.2p (16.2p) on a fully diluted basis.

By comparison, turnover at Magellan in 1993 was flat at £36.9m (£35.5m). Losses per share of were 4.7p (2p) or 2.7p 172p.

sheet, through a rights issue

38 per cent to £56.2m, and

Total borrowings fell by

Wates is proceeding with the

site formation for a 57,400 sq ft

office and retail development

ring fell from 102 per cent

and property disposals.

to 50 per cent.

Issued and fully paid

Environed plc

Buckingham Gate

London SW1H 0PT

1 Butler Close

Number

(0.2p) excluding exceptional

The group's results were hit not only by supply and staffing problems but also by a £496,000 exceptional charge following the collapse last August of Dunkeld, the shirt manufacturer. The charge arose out of losses on Dunkeld shares which Magellan received in part payment for Slix, its swimwear brand, sold in 1992

It plans an unchanged final dividend of 1.4p, while Clare-mont announced a proposed final pay-out of 4.5p (3.95p), making 8.1p for the year

Claremont is also acquiring Bellrise Fashions, the Next supplier for £1.9m cash, funded from bank reserves of £6.8m. Its shares rose 5p to 358p. Magellan's closed down 1p at

market with £59m price tag

Partco for

By Andrew Bolger

Partco Group, the biggest independent distributor of automotive parts and equipment in the UK, is raising about £20.7m through a placing and intermediaries offer at 200p per share — valuing the whole company at £59,2m. The placing and offer com-prises 14.58m ordinary shares · 11m of which are new ordi-

company.

The remaining 3.58m shares are being sold by existing shareholders.

naries being issued by the

Partco, which was a manage ent buy-out in 1986 from Quinton Hazell, trades from more than 200 branches in the UK and had sales of about

£124m in 1993.

Pre-tax profits last year were £4.28m, from which proforms earnings on an actual tax basis were 13.2p a share. This gives an historic multiple of 15.2 times at the 200p offer

price. The notional net dividend for 1993 was 5.35p, giving a gross yield of 3.3 per cent. The group is being advised by Hambro Magan, with Caze-nove acting as brokers to the issue. The closing date for the intermediaries offer is March 15 and dealings are expected to begin on March 18.

* COMMENT

Improved distribution methods, long familiar in retailing and industry, are transforming the previously fragmented business of supplying automotive parts to garages. Last month Finelist, a smaller competitor to Partco, was floated successfully. Now investors are offered an opportunity to back the biggest group in the field, which has a national warehouse and sees scope for rapid expansion. With forecast earnings of about 11.9p per share in the current year, the shares are on a prospective multiple of 16.8, a discount to Pinelist, and a prospective yield of 3.5 per cent – a premium to the smaller company. The pricing does not look aggressive and should leave the larger group plenty to go wirtung bei ber ber -

Plantsbrook advance 33% diluted basis rose from 7.03p to 7.77p. In addition to the June placing, 25.9m shares were issued in October and November following the conversion of

the unlisted 1997 preference vices group.

They rose from £9.05m to a shares. There are now 106.5m ordinary shares in issue. record £12m. Total turnover The group made five acquisttions in the year, paying £2.4m, and has opened seven new branches. So far this year it has acquired two more busi-

Higher death rate helps

Mr Peter Hindley, chief executive, said the overall rise of 4 nesses for £4.2m cash. Further acquisitions were likely, said Mr Hindley. The group was also looking at ways of returning to the crematoyear. He expected the rate to fall back this year.

Dignity, the pre-paid funeral business had performed satis-factorily, said Mr Hindley, generating £1.5m of turnover. An autumn advertising campaign had resulted in a 42 per cent increase in sales in the second

debt; a reduction in total borrowings from £11.2m to £7m; Gearing at the end of the year was 28 per cent, compared with 54 per cent in 1992.

is proposed, giving a total of 3.4p for the year (3p).

D COMMENT

While the unexpected rise in last year's mortality rate provided an unexpected boost to profits, the achievements of the present management in restoring Plantsbrook to a strongly cash generative busi-ness should not be overlooked. However, profits this year are likely to remain static unless the death rate is unexpectedly high. The group's 9 per cent market share of funerals looks mature. It is way behind market leader Great Southern in the pre-paid funeral busine Tough new environmental leg-islation on crematoriums could lead to local authority privatisation or operating contracts, but it would be expensive to close of 109p and a prospective p/e of 13.5p the shares look a hold - but keep an eye on the

Holders confirm QMH £2bn limit

By Maggie Urry

Shareholders of Queens Moat Houses, the hotel group in talks with its banks over refinancing its £1.3bn of debt, yesterday confirmed the group's borrowing limit of £2bn at two

special meetings.
Some shareholders used the meeting to ask questions about indemnity insurance for the company's directors.

Mr Stanley Metcalfe refused to answer these questions saying they were outside the scope of the meeting, but said it was normal for large public companies to take out insurance covering directors against liabil-

Mr John Bairstow, the group's former chairman, said later that when he was in charge at QMH the group's indemnity cover of £10m cost £34,000 a year.

The premium is now reputed to be 2700,000. This would reflect the substantial change in the group's position with

massive losses, the shares suspended, a department of trade and industry investigation proceeding and threats of

Mr Bairstow changed his vote at the meeting. In advance of the meeting he had voted his 8m shares against the reso-lution by proxy but in the poll taken at the meeting he voted

in favour. At the meetings Mr Stanley Metcalfe, chairman, said the group's results for 1993, which wili incorporate a new valuation, should be completed by the end of April

He said the restructuring talks were progressing, and the foundations for a reconstruction were being laid. He said he was sorry it was taking so long but there were a number of complex issues

involved. He hoped that the shares. which were suspended in March last year, would be relisted as soon as sharehold-

Clyde buys oil field stake for £12.7m

deaths column.

Clyde Petroleum, exploration and production company, has agreed to buy Agip UK's 17.88 per cent interest in UKCS Block 16/27a (south) in the Andrew Field for £12.7m.

The consideration will be funded from Clyde's own resources and includes a reimbursement of £9m for Agip's past costs, which will qualify for tax relief.

Clyde's £30m share of development costs will be funded by a fully non-recourse financing underwritten by Chase Manhattan Bank.

HTR Jap Smaller

HTR Japanese Smaller Companies Trust, the Henderson Touche Remnant investment trust which came to the market last autumn, reported net assets per share of 100p on January 31 against 96.1p on the October 22 launch

Earnings per share were 0.2p. Total net assets stood at £100.2m and retained revenue ers approved the restructuring. -at £203,000."

Reorganisation costs hit MR-Data

By Simon Davies

Wates City of London

Properties, the development

and investment group, disap-

pointed the stock market yes-terday despite increasing opti-

Even though the company

mism on City office prices.

30,000,000

21 New Street

London EC2M 4HR

Bishopsgate

Singer & Friedlander Limited

MR-Data Management, the data transcription and document image pro-cessing group, reported lower interim pretax profits reflecting one-off reorganisation costs, lower net interest income and development costs in its Memex software divi-

In the six months to December 31 profits fell by 34 per cent to £2.66m (£4.02m) on turnover up 5 per cent to 219.5m (£18.5m). Earnings per share declined to 3.21p (4.89p). However, the interim dividend is being raised by 20 per cent to 2.076p (1.73p) reflecting the group's strong balance sheet Mr John Redmond, chairman, said:

"During the past months we have reorgan-ised our business resulting in significant one off costs which have been absorbed in the first half. Additionally profits have been affected by the on-going development

"However, we are operating in high growth markets and, in particular, prospects for our software products and our laser printing and document scanning service bureau are extremely good. We therefore remain optimistic about the remainder of the year.'

Operating profits slipped to £2.83m (£3.02m) mainly reflecting the development costs at Memex. The 1992 figure was

Wates City disappoints with £0.1m

acquisition provisions. The 1993 figure was reduced by reorganisation costs of Mr Redmond said the redundancy and

reorganisation costs in the document image processing division would result in annual savings of £710,000 and were necessary to reposition the business for growth, in the core data transcription division the COM and laser printing bureau services both increased production volumes, turnover and profit. Margins in both businesses also improved.

Net interest receipts fell to £212,000 (£365,000) although the group ended the year with cash balances of £9.57m, up by boosted, following accounting rule \$2.69m from June 30, partly reflecting the changes, by the writing back of £651,000 of crystalisation of a £1.05m exchange gain.

entered the recession with announced a return to the in Queen's Street, although it is possible that the site could black in the year ended Decem-27 per cent gearing but saw it ber 31, with pre-tax profits of peak at 102 per cent due to £113,000 against a loss of £74.9m (after write-downs of slashed property valuations.

Last year, Wates substan-It will also demolish Winchester House during 1994, to make way for a 300,000 sq ft tially strengthened its balance £71.9m on property valuations

Ame proces we seed in commence with the teachers of the Control of the International State Commence or Constitute or Control of the Control o

Enviromed plc (Incorporated in England and Wales with registered No. 2815159)

Placing and Open Offer of

9,007,250 ordinary shares of 5p each at 125p per share

Singer & Friedlander Limited

Share capital following the Placing and Open Offer

£1,500,000 ordinary shares of 5p each 23,020,666

Environmed's principal activities involve the development and manufacture of various products and the provision of

Listing Particulars dated 8th March, 1994 are available during normal business hours on any weekdays (Saturdays and public holidays excepted) up to and including 11th March .1994, from the Company Announcement Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Engrance off Bartholomew Lane, London EC2

9th March, 1994

last time) the share price still

fell 8%p to 87%p.
Disappointment focused on a

further property provision of

net asset value per share of 72.8p, an increase of only 0.4p.

However, 1993 was a turn-

round year for Wates, which

£2.7m in 1993, and on Wates

office development. The project is 60 per cent owned by Friends Provident.

Wates is unable to renew a dividend payment, because of a substantial deficit on the company's profit and loss account. There were reduced losses per share of 0.71p (59.26p).

Mr James Dundas Hamilton has announced his retirement as non-executive chairman. He will be replaced by Mr Paul Wates, the current chief execu-

in the United Kingdom, it

will examine how their

FT Surveys

FIRST BRITANNIA MEZZANINE NV

European Mezzanine Company advised by:

MEZZANINE MANAGEMENT LIMITED

and



have signed a:

Joint Marketing Agreement

to identify and finance development capital and debt refinancing transactions in Spain

March 1994

This announcement appears as a matter of record only

CARREFOUR GROUP 1993 RESULTS BEFORE NON-RECURRING ITEMS: ±24.3%

·Carrefour 📢

various services within the biotechnology, environmental and healthcare sectors.

for collection only, and up to and including 28th March, 1994 from the offices of:

1993 income before non-recurring items, Group share, was FF 1,665 million, a 24.3% increase over 1992.

Net income, Group share, totalled FF 3,010 million, including FF 1,345 million in non-recurring items, comprising capital gains realized on the sale of Carrefour's interests in Castorama-Dubois-Investissements and But, and an estimated charge related to the closing of two hypermarkets in the Philadelphia area. CARREFOUR PARENT COMPANY

Net income of the parent company amounted to FF 820 million in

At the Ordinary General Shareholder Meeting of April 21, 1994, the Executive Board will propose the payment of a FF 42 dividend per share (plus a tax credit of FF 21) payable on April

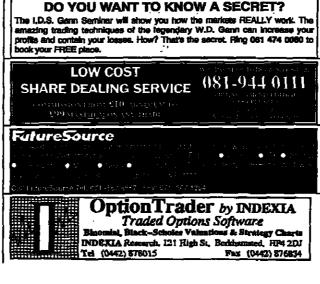
An Extraordinary General Shareholder Meeting will also be held to approve the move to new Paris headquarters and to renew financial authorizations. It will also be proposed to proceed with a one-for-one free share issue, starting May 5, 1994. The new shares will be eligible for dividend as of January 1, 1994.

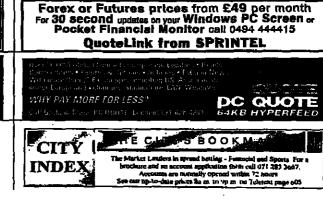
FT-ISMA INTERNATIONAL **BOND SERVICE**

THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows daily prices, provided by the International Securities Market Association, for a selection of the most actively traded Eurobonds and related securities, picked from the sectors which best represent current market conditions.

The service sets out to include certain "benchmark" issues within the space available, while still trying to maintain a broad spread of borrowers and currency groups.

Selections are reviewed regularly by the Financial Times and the International Securities Market





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11.15

4.

morthall

ued businesses, rose from 9.4 to

Mr David Abell, chairman,

said: "I expect to see a continu-

ation of the overall gradual but

uneven improvement we have experienced in 1993."

had been made regarding James Wilkes, the Sheffield engineer in which Suter recently raised its stake to 29.5

per cent. However, the chair-

man could not resist saying

that the two groups offered "a fit as near perfect as you would

Suter announced a further bonus issue of warrants of one

for every 10 ordinary shares

held. Mr Abell said terms

would be structured so as not to conflict with last year's war-

dend of 5.8p gives a total of

9.2p (8.8p), a rise of 4.5 per

rant issue.

He added that no decision

10.8 per cent.

boosts Suter to £38.2m

David Abell: sees gradual

activities. Continuing businesses grew by 4 per cent to £180m, while trading profits,

excluding the industrial valves

division, rose by 20 per cent from £16.3m to £19.5m.

In spite of competitive pres-

sures on margins, the return

on sales, excluding discontin-

By Andrew Bolger

A sharp fall in interest

payments helped Suter, the industrial conglomerate, to

increase 1993 profitability in

spite of continuing tough trad-ing conditions in its main mar-

Pre-tax profits increased from £15.2m, adjusted for FRS 3, to £38.2m, which

included a £19.1m gain on the

disposal of the group's indus-trial valves division for \$36m

last April In 1992 there was a

£1.1m exceptional charge relating to a provision against the value of an associate undertak-

Stripping out exceptional

The disposal cut gearing

items left pre-tax profits up by 17 per cent to £19.1m.

from 70 per cent to 11 per cent and interest payments fell from £41m to £14m. In Janu-

ary, the group completed a sale

and leaseback of an industrial

estate in Staffordshire and eliminating borrowings.
Group sales fell to £186.9m

(£196m) including £6.9m

(£23.5m) from discontinued

Thorntons, the chocolate maker and retailer that has reorganised its lossmaking

French businesses, reported

pre-tax profits of £9.58m for

the 28 weeks ended January 8.

"This is well above anything else we have reported before", said Mr John Thornton, chair-

man and chief executive, yes-

The 36 per cent rise from a

previous £7.02m reflected the

benefits from last year's

French reorganisation, which

belped push the group £4.8m

Mr Thornton said the ration-

alisation was almost complete.

The French business would be

concentrated on 20 shops in

Paris, with 20 outlets being

At the operating level the loss from French operations

was cut to £93,000 for the half,

compared with £846,000 last

time. "We are very confident

about the future", said Mr

continuing operations rose by almost 10 per cent from

£51.4m to £56.4m, not includ-

ing £2.27m (£2.95m) from dis-

chise outlets, chilled cabinets

and "own label" sales to multi-

nets sited in other shops.

down from £8.5m.

raised to 1.45p (1.25p).

system, cutting waste. Overall capital expenditure was £5m,

Earnings per share rose from 7.38p to 9.82p. The interim dividend has been

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In accordance with the

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that for the interest period

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Interest payable on 6th

September, 1994 will

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THE PRAGON FUND

each £100,000 Note.

continued operations.

Thornton.

£54.2m.

into the red at the year end.

Thorntons

surges 36%

to £9.6m

By David Blackweil

This announcement appears as a matter of record only.

£120,000

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THE WALL STREET JOURNAL EUROPE WILDE SAPTE

March 1994

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Ringdom and the Republic of Ireland I mated tibe "London Stock Exchange". It does not constitute an offer or modation to the public to subscribe for or purchase any shares. Application has been made to the London Stock Exchange for all the United Stock Paper of 25p each of Evergn of Colonal France Legisty Text PLC issued and in be usual present to the Ellings be admitted to the Official List. It is expected that listing will become effective and dealings in the Ordinary Shares will commence on both March, 1994.

FOREIGN & COLONIAL PRIVATE EQUITY TRUST PLC

(Incorporated in Figure) and Wides under the Companies Act 1984 Reported No. 2891 (44)

Placing of 25,000,000 Ordinary Shares of 25p each

100p per share payable in two instalments of 50p each with the first instalment payable on subscription and the second instalment payable on 30th November, 1995 sponsored by

S.G. Warburg Securities Ltd.

Foreign & Colonial Private Equity Trust PLC will invest primarily in established small and medium-sized unquoted companies in the United Kingdom. Copies of the Listing Particulars relating to Foreign & Colonial Private Equity Trust PLC and the Placing of the Ordinary Shares will be available during normal business hours on any day (Saturdays and lidays excepted) from the date of this notice up to and including 23rd March, 1994 from:-

Foreign & Colonial Private Equity Trust PLC. Exchange House,

Foreign & Colonial Ventures Limited. Exchange House, Primmse Street Landan, EC2A 2NY

S.G. Warburg Securities Ltd. I Finsbury Avenue, London, F.CZ.M 2PA

Copies of the Listing Particulars are also available during normal business hours for collection only from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance,
off Bartholomew Lane, London EC2 up to and including 11th March, 1994.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

The Ministry of Housing

Notice of national and international invitation for the prese of building companies to construct 2,000 urban public lodgings in

The Ministry of Housing issues a notice of the invitation for tenders in order to preselect national and foreign companies which will be responsible for the implementation of a programme to build 2,000 public lodgings financed by the Sandi Development Fund.

- This programme will be divided as follows: - 687 ledgings in Verte Rive, Bordj El Kiffan
- 324 lodgings in Bab Erzouar
- 300 lodgings in Bab Excoust - 309 lodgings in Dar El Beida
- 380 lodgings in Said Hamdine (Birkhadem)

The implementation of this programme will require the ability to meet building deadlines and provide a high quality construction. Suitable companies will be allowed to tender for one or more

National and foreign companies will be able to amalgamete to form a jointly liable group within the framework of a partnership This form of procedure is favoured in order to strengthen the

acities of national companies. Interested companies can obtain a brochure specifying the terms and conditions from the Ministry of Housing at 'Direction des Programmes d'Habitat et de la Promotion Immobilière'', 135 rue Didouche Mourad, Algiers, from 9 a.m. till 11 a.m. and 1 p.m. till 4 p.m.

The deadline for tenders is set at 30 days after the publication of ce inviting for tender pres NB: The present notice of invitation for tander preselection replaces the previous notice which was published in the Algerian national press.

Supervision of Housing Programmes and Property Development

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APPOINTMENTS **ADVERTISING**

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday. For information on advertising in this section please

> Philip Wrigley on 071 873 3351

Gareth Jones on 071 873 3779

Andrew Skarzynski on 071 873 4054



appears fivery Tuesday & Saturday.

One Southwest Beidge London SKI SKI, PRANCIAL TURN



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If the existences are used wisely, they can be used foreyer. Help WWF prove this in minforms around the world, by wratuse to the Membership Officer at the address belane.



World Wide Fund For Nature

THE BUSINESS

Malatria: Milles on: 071-873 1306 or Kart Loyaton on 071-573 4780 r write to them at The Pleancial Time

company in 1990 after managing funds for Scottish Provi-Scottish Value Management is launching an investment trust which aims to seek out undervalued UK commercial and ages two listed investment

undervalued assets

Trust launched to seek

industrial companies. The Undervalued Assets

Trust is expected to raise £40m-250m through a placing and offer for subscription. Companies will be selected

through value management techniques, analysing accounting data to find shares which stand at a significant discount to their real worth.
"The UK market is not an

efficient one. Exaggerated market sentiment can colour perceptions of a company, clouding judgment on shares where there is value to be found," said Mr Colin McClean, manag-ing director of Scottish Value Management, who set up the

dent FS Assurance and Tem-The company already man-

trusts, both of which invest in other investment trusts. It also has an insurance fund, SVP Superior Growth, with an investment remit similar to the new trust. Launched in October 1991, it was among the top ten performing funds (out of more than 600) last year.

Undervalued Assets Trust is issuing only ordinary shares, breaking the current investment trust trend for all trusts, except those with a split capital structure, to attach warrants to their ordinary shares. The placing is due to close on March 31, and the public offer will run from April 6 to

Valves division disposal Brent Intl pay-out cut after fall to £7.14m

By David Wighton

Brent International, the troubled speciality chemicals group whose chief executive resigned in August, is cutting its dividend after pre-tax profits slumped from £11.5m to

£7.14m in 1993. Profits for the year to December 31 were struck after £289,000 of compensation to former chief executive Mr Steve Cuthbert, who had a two

and a half year contract at a salary of £135,000. Mr Keith Hutchings, the for-mer finance director who has been acting chief executive since his departure, said the scale of compensation reflected the fact that Mr

Cuthbert was over 50.
Exceptionals of £3.91m included £580,000 of costs relating to acquisitions which were aborted early in the year when the scale of the group's

rant issue.

Earnings per share grew to 22.7p (8.7p) or 21p (8.6p) fully diluted. Stripping out the exceptional, earnings rose by 18 per cent to 11.5p (9.7p) or 11.3p (9.6p) fully diluted.

A recommended final dividend of 5.8p gives a total of problems became clear. Earnings per share dropped from 10p to just 3.2p. There was a reduced final of 2.4p (5.8p) leaving a total of 4p

(7.4p). The profit figure includes gains of £6.76m on the disposal of businesses.

Sales from continuing operations rose 5 per cent to £114m. Excluding exceptionals, operating profits in the continuing businesses fell

from £9.3m to £6m. The company said there had been some improvement in the UK and US but not in continental Europe which accounts

for 43 per cent of sales. However, Lord Lane of Horsell, chairman, said, "the lower cost base from which we now operate should enable us to make further progress in

Mr Hutchings was yesterday confirmed as chief executive, with Mr Bill Jessup, former finance director of Beanford, the struggling engineering group, replacing him as finance director. Lord Lane will retire next year and be succeeded as chairman by Mr Alec Daly, who joined the

board a year ago. The shares fell 15%p to 105p.

Sunleigh breaks even second half

Sunleigh, the USM-quoted leisure products concern, broke even in the second half of 1993 leaving annual pre-tax profits

In the UK sales were boosted by a strong Christmas period, which accounts for 30 per cent at £208,000, against losses of of annual turnover. Like-for-£557,000. The result was after taking a like sales in Thorntons own charge of £397,000 for the loss shops were 4.1 per cent ahead. on sale of discontinued activi-Total UK sales, which include turnover from franties, offset by a \$250,000 release

provisions of £71,000. ples, rose by 10.5 per cent to Turnover for the year was £15.7m (£12.9m) of which The group opened 46 new outlets in the period, compris-£263,000 (£1.21m) related to dising 10 Thorntons shops, one continued activities. Earnings franchise and 35 chilled cabiper share were 0.05p (losses 0.86p).

Mr Thornton said the group had made general gains in the Instem efficiency of its distribution

Improved performance and the completion of several large contracts during the year helped Instem, the USM-quoted information systems group, lift pre-tax profits for the year to December 31 to £1.02m.

Authorised

N M Rothschild & Sons Limited

St Swithin's Lane

London EC4P 4DU

37,299,539

£15.635.023

£1.864.977

This compares with £575,000

NEWS DIGEST

last time, when the figure was hit by an exceptional £386,000 for had debts £14.3m to £19.3m and earnings

per share came out ahead at 14.8p (8.5p). A same-again final of 1.80 is recommended, to give a total maintained at 3.1p.

Pacer Systems

Pacer Systems, the US-based electronics group traded on the USM, increased turnover from \$27.6m to \$30.2m (£20.6m) for of provisions. The previous 1993 but suffered a fall in preyear there was a net release of tax profits from \$531,000 to

\$357,000 (£244,520). Earnings per share were 4 cents compared with 6 cents while the dividend is unchanged at 6.5 cents with a same-again final of 3.5 cents.

USDC

USDC Investment Trust, managed by GT Management, lifted net asset value by 30 per cent to 281.5p over the 1993 year, outperforming the gain of 22.6 per cent achieved by the FT-A World Index.

The dividend is maintained

at 4.5p with a final of 3.25p, paid from net revenue lower at £1.72m (£2.05m). Earnings per share were 4.69p (5.59p).

Sumit

Fully-diluted net asset value per ordinary share of Sumit, the development and venture capital investment trust, stood at 154p at the December 31 year end. That compared with 103p at the half year stage and

95p 12 months earlier. The announcement vester day of a proposed placing by Partico at 200p per share will increase Sumit's fully-diluted figure to 186p. At the placing price the trust's interest in Partico, including its holding of redeemable preference shares, will be valued at £6.5m - a gain of £3m over its Decem-

ber 1993 valuation. Sumit has indicated its intention to sell a third of its holding in Partico's ordinary equity at the placing price which will realise £1.7m. Available revenue for 1993 improved from £161,000 to 2303,000, for earnings of 4.2p (2.2p). A final dividend of 2.3p, compared with a 1.3p forecast,

makes a 3p (1.4p) total.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of United Industries plc issued and proposed to be issued to be admitted to the Official List. It is expected that admission to the Official List will become effective and that dealings will com-

UNITED INDUSTRIES plc (Incorporated and registered in England and Wales No. 269003)

The principal activities of United Industries pic, following the implementation of the proposals, will be the manufacture of non-metallic bearing materials, specialist polyethylene and polyurethane components, materials handling systems, precision springs and process machinery.

Proposed acquisition of Holden Hydroman. Perplas and Railko Placing and Open Offer

N M Rothschild and Sons Limited

186,497,695 Ordinary Shares of 5p each at 15p per share Share capital following the Placing and Open Offer

Issued and now being issued fully paid Ordinary Shares of 5p each 312,700,461 £11,189,861

Deferred Shares of 5p each £1,864,977 Copies of the listing particulars relating to United Industries plc may be obtained during normal business to be used including 22nd March 1994 from: United Industries ple

Smith New Court Corporate Finance Limited Smith New Court House 20 Farringdon Road

Number

223,797,234

37,299,539

and during normal business hours on 9th and 10th March 1994, for collection only, from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, of Bartholomew Lane,

Barkby Road

Leicester LE4 7LL

9th March 1994

DIVIDEND ANNOUNCEMENT The Board of Directors of the Dragon Fund Management Company, acting for and on behalf of the Dragon Fund has decided on February 3, 1994 to USD 30,- per unit. The ex-dividend de will be on March 9, 1994, the paye date will be on March 16, 1994,

Heron International Finance B.V. (the "Issuer")

Notice of separate Meetings of

the holders of the outstanding £205,639,869 7½ per cent. Senior Bonds due 1995-1997 of the Issuer (the "Senior Bondholders" and the "Senior Bonds" respectively);

the holders of the outstanding £50,239,743 10 per cent. Junior Bonds due 2000 of the Issuer (the "Junior Bondholders" and the "Junior Bonds" respectively)

NOTICE IS HEREBY GIVEN

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that a meeting of the Senior Bondholders convened by the Issuer will be held at The Conference Forum, The Sedgwick Centre, 10 Whitechapel High Street, London El 8DX on Thursday 31st March, 1994 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution of Senior Bondholders set out below which will be proposed by the Issuer as an Extraordinary Resolution; and that a meeting of the Junior Bondholders convened by the Issuer will be held at the above value on the same date commencing at 10.01 a.m. (London time) (or so soon thereafter as the meeting of Senior Bondholders referred to above shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution of Junior Bondholders set out below, which will be proposed by the Issuer as an Extraordinary Resolution.

Extraordinary Resolution of Senior Bondholders

"THAT, subject to the obligation to pay interest due on 31st March, 1994 on the Senior Debt, as defined in a Trust Deed dated 24th September, 1993 made between the Issuer (1), Heron International N.V. and various other Heron Head Office Division Companies (2) and The Law Debenture Trust Corporation p.l.c. between the Issuer (1), Heron International N.V. and various other Heron Head Office Division Companies (2) and The Law Debenture Thust Corporation place. (the "Trustee") as trustee for holders of the Senior Bonds and the Junior Bonds (3) (the "Trust Deed"), owing to the Signatory Banks (as defined in the Trust Deed) being deferred by the Signatory Banks until 30th June, 1994 (the "Deferral") on the terms described in the copy of the Explanatory Statement (the "Explanatory Statement") produced to this meeting and for the purpose of identification signed by the Chairman thereof by amendment to such documentation and by such other means as the Trustee shall agree, this meeting of the holders of the outstanding £205,639,869 7% per cent. Senior Bonds due 1995-1997 of the

and by such other means as the Trustee shall agree, this meeting of the holders of the outstanding £205,639,8697% per cent. Senior Bonds due 1995-1997 of the Issuer constituted by the Trust Deed hereby:

(1) assetts to the modification of the terms and conditions of the Senior Bonds as printed on the reverse thereof and in the Fifth Schedule to the Trust Deed by the deletion of the first sentence of Condition 5(1) thereof and the substitution therefor of the following:

"The Senior Bonds bear interest on their outstanding principal amount from day to day from and including 30th July, 1993 at the rate of 7% per cent, per annum, payable on 30th June, 1994 (the "First Interest Payment Date") in respect of the period from and including 30th July, 1993 to but excluding 31st March, 1994 (the "First Interest Payment Date") in addition to the interest payable in respect of the Senior Bonds on the First Interest Payment Date, an "Interest Payment Date"). In addition to the interest payable in respect of the Senior Bonds on the First Interest Payment Date in respect of the Senior Bonds shall bear interest ("Additional Interest") from day to day from and including 31st March, 1994 to but excluding the First Interest Payment Date at a rate of 7% per cent, per annum on the amount of interest which would otherwise have been payable on 31st March, 1994 but for the modifications made to these Conditions and the Trust Deed pursuant to an Extraordinary Resolution of the Senior Bondholders passed at a meeting of the Senior Bondolders held on 31st March, 1994 and such Additional Interest shall be payable by the Issuer on the First Interest Payment Date."

and assents to all such modifications of the terms and conditions of the Senior Bonds and of the provisions of the other Relevant Documents (as defined in the Trust Deed) consequential to such modifications to Condition 5(1) as are set out or described in the Explanatory Statement;

the extension of the term of the Post-Implementation Date New Money Facilities (as defined in the Trust Deed) (in the amount of a maximum of £14.5 million) to 30th June, 1994 on terms agreed with the New Money Lenders (as defined in the Trust Deed) and set out or described in the copy of the Explanatory Statement produced to this Meeting and signed for the purposes of identification by the Chairman thereof and on the basis that interest in respect of indebtedness under such facilities will accrue and be charged during the period of such extension on the same basis as currently applies;

sion on the same basis as currently applier,
the deferral to 30th June, 1994 of the payment of fees under the Deferred Standfast Fees Arrangements (as defined in the Trust Deed) on the basis that interest will be charged in respect of amounts constanding under the Deferred Standfast Fees Arrangements during the period from and including 11st March, 1994 to but excluding 30th June, 1994 at a rate agreed with the persons to whom such fees are due as set out or described in the copy of the Explanatory Statement produced to this Meeting and signed for the purposes of identification by the Chairman thereof and to be payable on 30th June, 1994 together with such fees;
the continuation of the security and priority rankings currently afforded to, respectively, the Post-Implementation Date New Money Facilities and the Deferred Standfast Fees Arrangements pursuant to the Head Office Medium Term Arrangements (as defined in the Trust Deed) during the extensions of the terms of such facilities and arrangements as contemplated in sub-paragraphs (i) and (ii) above, the priority and ranking afforded to the Post-Implementations Date New Money Facilities for the avoidance of doubt to extend to all further advances made thereunder and the respective priorities and rankings for the avoidance of doubt also to extend to interest accruing:

and assents to all modifications of the provisions of the Relevant Documents or the Head Office Medium Term Restructuring Agreement (as defined in the Trust Deed) as are set out or described in the copy of the Explanatory Statement produced to this Meeting and for the purposes of identification signed by the Chairman thereof including without limitation any such modifications as may be necessary to give effect to such extension, deferral and continuation of security and priority rankings;

continuation of security and priority rankings;
assents to the Deferral and to the payment of additional interest at a rate of 7% per cent, per annum on the amount of interest which would otherwise have
been payable on 31st March, 1994 to the Signatory Banks in respect of the Senior Debt owing to such Signatory Banks but for the Deferral on the basis
set out or described in the copy of the Explanatory Statement produced to this Meeting and signed for the purposes of identification by the Chairman
thereof and assents to all such modifications of the provisions of the Relevant Documents and the Head Office Medium Term Restructuring Agreement
as are necessary to give effect to the Deferral and such payment of additional interest;

sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondbolders and the holders of the Coupons appertaining to the Bonds in bearer form or the rights of any other person against the Head Office Signatory Companies (as defined in the That Deed), whether such rights shall arise under the provisions of the Relevant Documents or the Head Office Medium Term Restructuring Agreement or otherwise, involved in or resulting from the modifications referred to in paragraphs (I). (2) and (3) of this Resolution; and

wase, involves in or resulting from the incomications reteried to in paragraphs (i), (2) and (3) or this resolution; and authorizes and requests the Trustee to concur in the modifications referred to in paragraphs (i) to (4) inclusive of this Resolution and, in order to give effect thereto, forthwith to execute a Supplemental Trust Deed in the form of the draft produced to this meeting and for the purposes of identification signed by the Chairman thereof with such amendments (if any) thereto as the Trustee shall require, to concur in and execute and do all such other deeds, instruments, acts and things as may be necessary to give effect to such modifications and to give all such waivers, consents and approvals under the Relevant Documents or the Head Office Medium. Term Restructuring Agreement as may be necessary or appropriate in connection with the assents, sanctions and modifications referred to in this Resolution

Extraordinary Resolution of Junior Boudholders

"THAT, this meeting of the holders of the omstanding £50,239,743 10 per cent, Junior Bonds due 2000 of the Issuer constituted by a Trust Deed dated "THAT, this meeting of the holders of the outstanding £50,239,743 10 per cent. Junior Bonds due 2000 of the Issuer constituted by a Trust Deed dated 24th September, 1993 (the "Trust Deed") made between the Issuer (I), Heron International N.V. and various other Heron Head Office Division Companies (2) and The Law Debenture Trust Corporation p.L.c. (the "Trustee") as trustee for the holders of the Junior Bonds (3) hereby sanctions, pursuant to provise (i) of paragraph 18 of the Eighth Schedule to the Trust Deed, the Extraordinary Resolution of the Senior Bondholders set out in the notice of meeting of Senior Bondholders dated 9th March, 1994, sanctions each modification, extension, deferral, payment, continuation, abrogation, compromise and arrangement referred to in that Extraordinary Resolution and hereby authorises and requests the Trustee to execute and to do all such documents, acts and things as are authorised and requested by the Senior Bondholders in paragraph (5) of that Extraordinary Resolution 2002 (2002).

Details of the background to, and the reasons for, the proposed modifications and the Extraordinary Resolutions and details of any modifications of the provisions of the Relevant Documents or the Head Office Medium Term Restructuring Agreement will be contained in the Explanatory Statement, which is being prepared by the Issuer, Copies of the Explanatory Statement will be available for collection at the specified offices of the Paying Agents as to ut below from 16th March, 1994 until the date of the Meetings and will be despatched to Senior Bondholders or Junior Bondholders at their request by any of the Paying Agents as follows. Copies of the Explanatory Statement requested on the property of the Explanatory Statement requested of the March, 1994 will be despatched on that date. Copies of the Explanatory Statement requested after 16th March, 1994 by the fore the date of the Meetings will be despatched for the with.

The attention of Senior Bondholders and Junior Bondholders is in particular drawn to the quorum required for the Meeting and for an adjourned Meeting (as defined below) which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Senior Bonds and the Junior Bonds) and the draft Supplemental Trust Deed referred Copies of the Internet in the control of the Sensor Bondholders set out above and of certain other relevant documents will be available for inspection by the Senior Bondholders and the Junior Bondholders at the specified offices of the Paying Agents set out below.

In accordance with normal practice, the Trustee expresses no opinion on the ments of the proposed modifications but has authorised it to be stated that on the basis of the information set out herein and on the basis that the Explanatory Statement of the Issuer will be available as aforementioned and will contain such information as will enable the Senior Bondholders and the Junior Bondholders to make an informed decision as to the action to be taken by them in relation to the Extraordinary Resolutions it has no objection to the respective Extraordinary Resolutions being submitted to the Senior Bondholders and the Junior Bondholders for their consideration.

These notes are applicable to the meeting of the Senior Bondholders and to the meeting of the Junior Bondholders convened above. References to "the Meeting" shall mean in the case of Senior Bondholders the meeting of Senior Bondholders the meeting of Junior Bondholders. All references in this voting and quorum section shall include reference to the Meeting or, if applicable, any

Bearer Sealor Bonds or Junior Bonds Descript Scalar Donus of Junior Bonds

A holder of one or more Senior Bonds or Junior Bonds in bearer form ("Bearer Bonds") wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Bond(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Bearer Bond(s) to a manufacturable to which he wishes to work.

tearer Bond(s), in respect of which he wishes to vote. A holder of one or more Bearer Bonds not wishing to attend and vote at the Meeting in person may either deliver his Bearer Bond(s) or certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (through Euroclear or Cedel S.A., or on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Bearer Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control (which shall include being blocked in a securities account at Euroclear or Cedel S.A.) until the time being 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting) but not thereafter for the purpose of obtaining voting certificates or giving voting instructions in respect of the relevant Meeting. Any Bearer Bond(s) so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) or upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) or convenend the voting instruction precipit(s) is used in various thereof.

such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

(b) Registered Senior Bonds or Junior Bonds
A bolder of one or more Senior Bonds or Junior Bonds in registered form ("Registered Bonds") wishing to attend and vote at the Meeting in person

A holder of one or more Senior Bonds or Junior Bonds in registered form ("Registered Bonds") wishing to attend and vote at the Meeting in person may do so whether or not be produces to the Chairman of the Meeting the Registered Bonds of which he is the registered holder.

A holder of Registered Bonds not wishing to attend and vote at the Meeting in person may by a form of proxy (obtainable from the specified offices of the Paying Agents set out below) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person as a proxy to act on his or its behalf in connection with the Meeting (or, if applicable, any adjourned such Meeting). To be valid a form of proxy (together with the power of automey (if any) or other authority under which it was executed or a notarially certified copy of such power or authority) must be delivered to the specified office of any of the Paying Agents not less than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting).

Any holder of Registered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (hereinafter called a "representative") in connection with the Meeting (or, if applicable, any adjourned such Meeting).

The quorum required at the meeting of Senior Bondholders and at the meeting of Junior Bondholders is in each case two or more persons present holding Senior Bonds or Junior Bonds as the case may be or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than a clear majority of the principal amount of the Senior Bonds or the Junior Bonds as the case may be for the time being outstanding. If a quorum is not present at the Meeting the inquorate Meeting will be exposed to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairm

or representatives whatever the principal amount of the bonds so held or represented by them.

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer or the Trustee or by any Bondholder present holding Bonds or voting certificates or being a proxy or representative whatever the principal amount of the Bonds so held or represented by him. On a show of hands every Bondholder who is present in person and produces a Bearer Bond or voting certificate or is a holder of Registered Bonds or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1 in nominal amount of the relevant Bonds so produced or represented by the voting certificate so produced or in respect of which he is the registered holder or a proxy or representative.

To be passed, an Extraordinary Resolution of either the Senior Bondholders or the Junior Bondholders amount of the votes cast. If passed, an Extraordinary Resolution of either the Senior Bondholders or the Junior Bondholders or the Junior Bondholders will be binding upon all the Senior Bondholders or Junior Bondholders as the case may be, whether or not present at such Meeting and whether or not voting, and upon all holders of Coupons appearatining to the Bearer Bonds.

Registered Office: Bezuidenhouseweg 33 2594 AC The Hague Dated: 9th March, 1994

Principal Paying Agent The Chase Manhattan Bank, N.A. Woolgate Hoose Coleman Street London EC2P 2HD Other Paying Agents

ebaman Rank Luxemboure S.A. 5 Rue Plaetis

L-2338 Luxembourg Grand Banque Bruxelles Lambert S.A. B-1050 Bruxelles

Chase Manhaman Bank (Switzerland) 63, rue du Rhône 1203 Geneva

Deutsche Bank AG

THIS NOTICE IS IMPORTANT. IF SENIOR BONDHOLDERS OR JUNIOR BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECT OF THESE PROPOSALS THEY SHOULD CONSULT THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

COMPANY NEWS: UK

Diversification helps Polypipe advance 16%

Polypipe, the Doncaster-based manufacturer of industrial and commercial plastic pipes and fittings and other domestic plastic products, yesterday reported a 16 per cent increase in interim pre-tax profits from £6.4m to £7.45m.

The profit improvement came on turnover which grew by 23.6 per cent to £60.8m (£49.2m) in the six months to December 31 including a full 6-month contribution from Allerton Glass which was acquired last May and merged with GCA Windows. Earnings per share advanced

by 15 per cent to 3.2p (2.78p) and the interim dividend is being raised by 7.6 per cent to Polypipe's shares closed 2p

higher at 175p. Mr Kevin McDonald, chairman, said the results reflected "the continuing strength of both the group and its operations and the continua-tion of our strategy of expand-ing wherever possible each of our businesses, investing in plant and tooling and exten-

McDonnell Information

Systems is coming to the mar-

ket through a placing and pub-lic offering at 260p a share,

valuing the Hemel Hempstead-

based computing services com-

issued of which 42.5m are new

shares with the balance being

sold by existing shareholders.

Some 35 per cent of the offer,

which closes on March 17, are available to the public.

Dealings commence on March

The flotation will raise

fillom of new equity and 280m for existing shareholders. The

net proceeds, £107.4m, will be

used to repay debt and redeem

Some 73.1 shares are being

pany at £260m.



Kevin McDonald: results reflected product development

sive product development." The latest figures also high-light the success of the group's diversification since 1990 into non-core products by broadening its operating base while remaining in the fields of plastics extrusion and moulding. Sales of the group's other

McDonnell Information

joins market worth £260m

the company from McDonnell Douglas of the US for £121m

last year. Mr Jeremy Cansley,

chief executive said he would

not be selling his shares. After the flotation management will

hold 7.6 per cent of the

interest in the MDIS flotation,

one of the largest this year and

the single biggest in the infor-mation technology field. Some

12,000 requests from individu-

als for details and copies of the pathfinder prospectus

had been received, the com-

The placing and offer has

However, by bringing for-

ward restructuring plans for

tax profits for the 12 months to

been fully underwritten by Baring Brothers, which is

sponsor to the issue.

• COMMENT

for restructuring.

MDIS management bought MDIS is a mature company aficionados.

pany said:

There has been significant

domestic plastic products, which now include bathroom fixtures, windows and garden furniture, advanced by 35 per cent to £28.2m (£20.9m) while operating profits from these activities grew by more than 50 per cent, from £1.26m to £1.91m.

Overall operating profits increased by 14 per cent to £7.48m (£6.54m) despite relatively large increases in the purchase price of PVC which affect Polypipe's sales of above and below ground drainage

PVC prices have increased by 17 per cent since January last year. Since then Polypipe has increased its product prices twice. Mr Bryan Stock, finance director, said the higher PVC prices trimmed pipe margins in the first half hy between 17 and 18 nercent. age points but added that mars should be mostly restored in the second half.

Net interest costs fell to £29,000 (£132,000) and the group again ended the period with net cash and nil gearing. Capital expenditure in the first half totalled £7.69m (£4.96m.)

with revenues of almost £150m

and a record of management

competence. Operating profits

as a percentage of turnover

have risen from 10 to 15 per

cent in the past three years despite the recession. The com-

pany specialises in areas such

as central and local govern-

ment, the emergency services

and the health sector which

will show sound, if not out-

standing, growth. As a public

company, it could reasonably

hope for more success in bid-ding for larger contracts. The

offer price suggests a p/e of 18.2 which is fractionally

higher than the sectoral aver-

age. Notional gross dividend yield at the offer price is 3 per

cent. The shares seem fairly

holding for computing services

Expamet just in the black with £17,000

By Simon Davies

Expamet International, the building, industrial and security components group, yester day announced pre-tax profits of £17,000 for 1933, compared with a 1992 loss of £20.6m, restated for FRS 3.

The company has completed an aggressive restructuring programme, and the 1993 fig-ures included a £2.1m write-off for redundancy costs, and £1.5m losses from the sale or closure of businesses.

Expamet said the redundancy programme would

£3m in 1994. Despite the impact of provisions on shareholders' funds, gearing fell from 125 per cent to 89 per cent, with borrowings cut from £17.6m to

The share price reacted favourably to the announce-

ment, rising 8p to 77p. Turnover fell to £126.9m, compared with £139m, but there was a marginal increase in sales from continuing businesses in all three of its main

The building and industrial businesses suffered from the performance of subsidiaries in continental Europe, because of the effects of deepening reces-sion last year. Both sectors showed marginal declines in

operating profit. The security sector, however, achieved a 47 per cent increase in profit to £2.5m, helped by increasing export sales and a stronger domestic

market. Mr John Roberts, chairman, said the first two months of 1994 had been encouraging. He added that the cost base of the group has been cut so that all the operating businesses can be profitable, "irrespective of market conditions", he said.

The company announced a final dividend of 1.25p, making a total of 2.5p, down from

3.25p.
The company said it planned to return to consistently priced and should prove a core higher levels of dividends. computing services Losses per share were much lower at 0.75p (32.48p)

Linread 23% up despite exceptional

By Paul Cheeseright, Midlands Correspondent

Linread, the Midlands-based fasteners and precision components group, brought forward the announcement of its annual results to announce a 23 per cent rise in pre-tax profits and an increased dividend. This follows a warning last December that exceptional charges in the second half would be double those of the

December 81 at £857,000, against £697,000 restated for FRS 3 and to reflect changes in the accounting policy for a leasehold property. first, indicating a total for the

Earnings per share were group's manufacturing tech-3.88p against a restated 2.21p. niques. Gearing was cut from

lifted to 2.35p (2.25p) making a total of 3.92p (3.75p). Turnover was lower at mally high".

tighter stock controls related to the greater efficiency of the

year of about \$800,000 to pay The proposed final dividend is 50.1 per cent to 28.4 per cent. The tax charge, at £384,000 (£428,000), was again "abnor-

this year the exceptional 236.4m (£37.8m) while operators are simply the group has now finished charge was higher at £1.1m ing profits fell from £1.49m to its immediate restructuring (£743,000). But this still left present the profits fell from £1.08m. The pre-tax advance programme and expects to benreflected a sharp reduction in effit quickly from any upturn in interest payable to £225,000 its main automotive and aeroefit quickly from any upturn in (£794,000). space markets. "In certain sec-This fall came because of tors we anticipate increasing our market share, particularly in North America," Mr Peter Tahany, the chairman, said.

The shares rose 18p to 134p.

Battle for Barrhead in unusual twist

By Nigel Clark

The battle for Barrhead Sanitary Ware, the Scottish workers co-operative, took an unusual turn when one class of shareholder failed to achieve the necessary threshold to approve one of the offers for the bathroom prod-

ucts group. It is thought there may be a danger that the other offer may also fail to meet the threshold set down in Barrhead's articles, leaving the company in danger of going

into receivership.

An extraordinary general meeting was called to consider the offer from Baxi Partnership, an employee-owned heating engineering company based in Preston, Lanca-

The meetings of the ordinary voting and preference shareholders agreed unani-mously to let the Baxi offer proceed but the ordinary nonvoting received the support

of only 61 per cent against a threshold of 75 per cent. The votes came despite the Barrhead board switching their support from Baxi to Shires, a Bradford-based bathroom products group. The board now fears this offer may not proceed under the present

If both offers fall Baxi has offered to make a secured loan of £450,000 available to keep the company going and has proposals for strengthening the Barrhead board. In the event of reaching agreement on the Baxi proposals the Bar-rhead board intends simplifying its constitution. Barrhead was formed in

April 1992 by former workers of Armitage Shanks following the closure of its works at Barrhead near Paisley.

FT-SE committee refuses to change Inchcape classification

The FT-SE Actuaries Industry tem came into operation at the Classification Committee has start of this year. the resulting that factors which again turned down a plea by Inchcape to move its shares from the vehicle distributors sector to diversified industries.

writes Maggie Urry. day, March 7, to discuss quarterly changes to the constitu-ents of sectors which will take effect on April 1. The new sys-

ing, distribution and retailing", only 14 per cent came from the

retail side. Inchcape said it made a fur-

tee arguing that factors which Incheape said the commit-tee's decision was "a great disdifferent to those which bear appointment". It has repeatedly argued that although 60 on Inchcape's activities.

The group is planning to per cent of its 1992 profits derived from "motors import-closed when it publishes 1993 closed when it publishes 1993 results on March 28. It will divide the motor retail profits from the importing and distri-

Dist of Ind Comp & Equit

NEW FT-SE ACTUARIES INDICES CLASSIFICATIONS Current Sub-sector Moves to Sub-secto

Baring Sec Emerging Markets Tracker Fund Peter Black Holdings investment Trusts Footwear & Leether Offshore Invest funds Household Requisites Distributors, Other Vehicle comp & assemb Gift & Costume Jewellen Casaldy Brothers Vehicle Comp & Asse Oil Exp & Production Dist of Ind Comp & Equip Coastal Corporation Business Supp Services Gift & Costume Jewelle Computer Services Furniture & Furnishings Other Servs & Business Chemicals, Speciality Farringford Flagstone Holdings Gold Fields Property Food Manufacturers nisure Property* Building & Construction Eng, Instr., Tools, Mech Holig Chem, Materials Tech Chemi, Materials Tech Property Agencies Distributors, Other Distributors, Other Emest Green & Ptora Hartona Group. India Fund . Offshore Inv Comp & Funds Investment Companies IS Himalayan Fund Offshore Inv Comp & Funds Offshore Inv Comp & Funds Investment Trusts Jersey Phoenix Trust Investment Companies Engineering, Diversified

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Regent Corporation Scapa Group
William Sincialr

struisbuit Metai

Torday & Carisia

WSP Group

Whitecroft

Aluminium cuts spread to Mideast

Aluminium Bahrain, the Gulf's largest aluminium producer, announced yesterday that it was cutting annual output by 20,000 tonnes a year to help support the market, reports Reuter from Manama. Further reductions would depend to a large extent on a concerted approach by the

entire aluminium-producing community, it added. "Several discussions have taken place among the Middle East smelters on ways of supporting the present international drive to re-establish balance between supply and demand in the primary aluminium market," according to a company statement. "Follow-

ium Bahrain has decided to reduce production by 20,000 metric tonnes per annum. Alba produced a record 450,000 tonnes last year, after doubling its capacity in 1992. Western producers have announced output cuts totalling about 850,000 tonnes since agreeing the multinational plan in January, and prices have risen by 8.5 per cent. But analysts have suggested that it will be difficult to reach the cuts target of between 1.5m and 2m tonnes a year without the participation of producers not represented at the January talks, which include those in

Canada's Cambior wins Peru copper concession

By Sally Bowen in Lima

Cambior of Montreal has won the concession to develop the Peruvian copper deposits known as La Grania, in the northern department of Caja-

It outbid three other Canadian companies - Cominco, Teck and Placer Dome - as well as Cyprus Minerals of the US at public auction in Lima on Monday. Cambior will invest \$25m over a maximum of five years, with an additional payment of \$1m a year for the exploration option. It also offered the Peruvian state a 5 per cent royalty on all

La Granja has mineral reserves of around 320m tonnes, averaging 0.78 per cent copper and four grammes of silver a tonne. If feasibility studies prove positive Cambior could invest \$450m in an initial leaching operation to produce copper cathodes. A concentrator plant would follow.

Mr Raul Otero, president of
Mineroperu, the state company that owns the deposit, said

anticipated sales could top

\$300m a year. That would

mean \$15m a year in royalty

as Opec By Robert Corzine

York slipped below psychological support levels yesterday as traders saw little scope for any decisive action from this month's meeting of the Organ-isation of Petroleum Exporting

In London the benchmark A rollover of the present Opec production quota of 24.52m barrels a day was

". . . written into the price", according to Mr Lindsay Horne, a trader at the London

The market perception that Opec would simply roll over its present quota into the second quarter of the year was einforced yesterday by news agency reports suggesting that Iran was worried that any Opec production cuts would be offset by sharply rising production from independent producers, such as the UK and

MARKET REPORT Gold steadies after touching 3-month low

The GOLD price steadied after sliding overnight on Japan's announcement that it was planning to sell about 90 tonnes of melted-down surplus gold coins. In London the price hit a three-month low of \$375.45 a troy ounce at the morning fixing before ending at \$376, down \$1.60 on the day.

At the London Metal

ally steadier but seemed content to trade within a fairly static \$1,900-\$1,920 a tonne range for three months deliv-

London Commodit Exchange May COCOA future closed \$12 up in London up a \$930 a tonne and trader thought fresh buying might b

Oil slides hopes fade

Oil prices in London and New

Brent Blend for April fell below the \$13 a barrel barrier to \$12.99, just 9 cents above the five-year low of \$12.90 reached last month. It later recovered in late trading to about \$13.05. In New York the Nymex price for April crude fell at one point in early trad-ing below \$14 a barrel.

branch of Lehman Brothers, the US investment bank. He said it was "intuitively wrong for the market to go into an Opec meeting below \$13 a barrel, but the price could spike down to around \$12 ahead of the meeting".

triggered if it broke above \$937. Compiled from Reuter

Akaminium	+7.125	to 2,587.5
Akiminium alloy	-660	to 48,060
Copper	+1,576	to 548,450
Lead	+625	to 331,325
Miciani	+96	to 134,004
Zinc .	+2,400	to 1,058,5
Tin	+30	to 22,475

Market economy bears fruit in Budapest

A wholesale revolution has brought an array of exotic produce, writes Alison Maitland

udapest's wholesale Budapest's wholesale market, on the outskirts of the Hungarian capital, offers a fine example of the remnants of the old eastern bloc sampling the fruits of the market economy. A steady stream of battered

Lada cars processes through taga cars processes through the damp spring morning past stalls brimming with imported oranges, grapefruits and kiwi fruit. The drivers – grocers and traders from the city - pause to see who is offering the keenest price before chugging on. The market, which provides 90 per cent of Budapest's fresh fruit and vegetables, is a pioneer in the reconstruction of eastern Europe's troubled agricultural sector, being the largest in the region and the first organised along western lines.
Mr Gabor Demszky, the mayor of Budapest, was in London yesterday to sign a \$6.7m (Ecu5.9m) loan agreement with the European Bank for Reconstruction and Devel-

opment to help provide the market with a cold store, bigger parking and service areas and facilities for ripening

Thanks to the market, bananas have become an everyday fruit in Budapest, Ms Anne Bosche-Lenoir, the EBRD's project manager in Hungary. But the problem is that "the bananas are already yellow when they arrive, so the value is being added some where else' The bank sees competitive

holesale markets as the key

to reducing distribution costs,

creating efficient pricing and breaking the stranglehold of Mafia-style operators on tradi-tional east European produc-tion and distribution networks. It has received requests from Albania to Alma Ata for help in setting up markets. But progress has generally been slow. Attempts failed in Moscow and St Petersburg

because of problems over land

reform and resistance from organised criminals. Budapest was different. The city authorities had set up the market themselves in 1991. They created a company to operate it, with shareholders including a leading Hungarian savings bank, an agricultural co-operative, whose land was taken over for the market, and several small companies, as well as the municipality.

Within a year of opening, it had become severely congested. About 95,000 farmers, anxious to break with the discredited co-operative distribution system and sell their promarket in the first summer, queuing for up to three hours to get in Annual turnover rose to 350,000 tonnes, five times that of the old wholesale operations in the city centre, and the market found itself handling half the country's fruit and vegetable imports. The EBRD, drawing on wholesale systems in France, Italy and the Netherlands, stepped in to provide advice on reorganising operations. This included setting up television screens to track prices and introducing a proper account-ing system. Then it agreed to fund part of the \$26.4m extension, allowing the city rather than the government to guarantee a loan for the first time.

"Without our money, they wouldn't have been able to finance this infrastructure." says Ms Bosche-Lenoir. "There's no long-term finance available in Hungary." To minimise the company's borrowing costs, wholesalers are being asked to pay a lump sum for leasing rights before construction begins in May.

The market has been a blessing for Mr Gabor Czeizler. managing director of Wienimpex, a wholesale operation distributing greenhouse produce from south-east Hungary. He has seen his annual turnover nearly double since he moved out from the city cen-tre. This place is reachable from all directions," he says. "There's a very good network of roads.

Mr Lajos Juhasz, who works on a stall in the covered part of the market, is glad of its existence too. He used to be deputy manager of a butcher's shop, but the state meat company that owned it went bankrupt and he was out of a job. The money is better but the hours are very long," he says. The market has also spawned rivals in other cities, which has made the competition tougher.

For the people of Budapest, the increased availability not only of exotic fruits but also of peppers, one of Hungary's most typical vegetables, is welcome. Now we can buy tomatoes and peppers in the winter, one woman explained. They come from Holland, but they don't have the flavour of our own Hungarian peopers.

India prepares ground for flower sales drive

Kunal Bose reports on plans for a dramatic expansion in production and exports

it intends to join the ranks L of the major flower producing countries in the next few years. Encouraged by the federal government's decision to make floriculture a priority area for development, a large number of established business houses and new entrepreneurs have decided to grow flowers on a commercial scale for the export market.

"Like so many other tropical countries, India should have taken the initiative to grow flowers scientifically on a commercial scale a long time ago," says one industry official.
"After all India has plenty of land, water and sun to grow a large variety of flowers. But we should be able to make up for the lost time." The liberalisation of the import of technology and mother stock plants will make it possible for India

ndia has served notice that to grow flowers for the world to expand quickly the producmarket, he says. The Agricultural and Proflowers, foliage and tissue cul-ture plants amounted to a meacessed Food Product Export Development Authority has estimated that of the nearly gre Rs130m (£2.75m) last year. 34,000 hectares of land under floriculture, only about 10,000 hectares are used to produce cut flowers. Experts believe that it should be possible to commit as much as 500,000 conservative". hectares to floriculture in the next few years. By amending

> culture, the government of Maharashtra has set the trend for the other Indian states. World trade in flowers, estimated at over \$25bn, is growing at a highly encouraging rate of 11 per cent a year. This has enabled countries like Colombia, Guatemala, Brazil, Kenya, Thailand and Malaysia

> the land ceiling act, which allows corporations to acquire

large tracts of land for horti-

trast, India's exports of cut But in view of the strong interest of the Indian corporations in floriculture, it is now felt that the flower export target of Rs1bn for 1996-97 "is too in the country for storing and

he locations identified for the development of intensive floriculture are Pune and Nashik in Maharashtra, Bangalore in Karnataka. Thiruvananthappram in Kerala, Kalimpong in West Bengal and Shrinagar in Jammu and Kashmir. But except for Pune and Nashik which are close to the Bombay airport, where APEDA has built cold storage facilities for

flowers - the centres identified

do not as yet offer "good interindustry officials point out. The government, which has given a 25 per cent air freight subsidy on flowers is talking to several foreign airlines about securing adequate cargo space for flowers. It also has agreed to create the necessary infrastructure at the major airports

CROSSWORD

handling flowers. The Indian companies entering the flower business have chosen Europe, south-east Asia and the Far East as their "principal target markets". The US is the single largest market for flowers but "India is not targetting it because of the dis-

"The most productive flower growing period in India is September to March. This coincides with the peak seasonal demand for flowers in Europe, We want to make the best use of this season," say the industry officials, who at the same time admitted of their many handicaps. "Our knowledge of constructing ideal greenhouses is limited. We lack good plant

"Without foreign technical know-how, we will not be able to produce flowers for the world market. And our knowledge of flower marketing is practically nil."

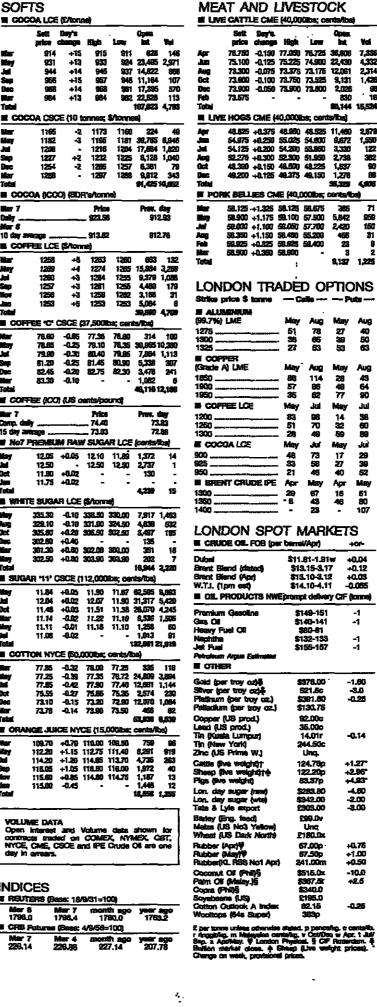
But the liberal import of floriculture and tissue culture technologies, greenhouses, mother stock plants and seeds are enabling the Indian companies to make a confident start in flower business. As for marketing, most Indian companies are seeking the assistance of Dutch companies to ensure that their flowers realise good prices at the auction.

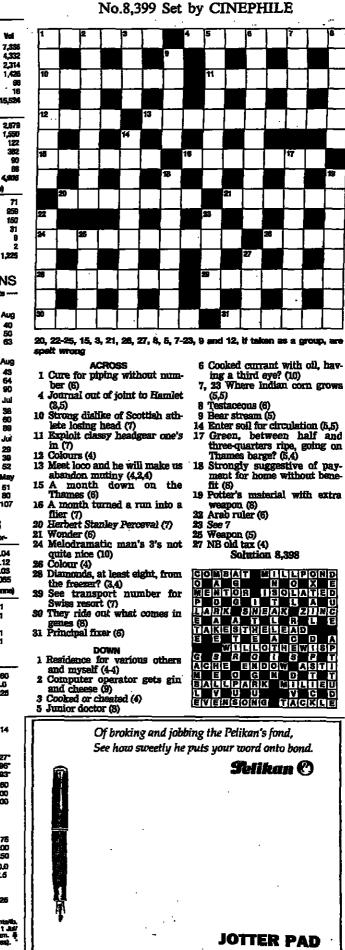
COMMODITIES PRICES BASE METALS Precious Metals co ■ GOLD COMEX (100 Tray oz. LONDON METAL EXCHANGE ALUMINUM, 99.7 PURITY (\$ per tor 1260.5-1.5 267,747 Open int. Total daily turnover M PLATINUM NYMEX (50 Tro Jel Oct Jee Apr Total Close Previous High/low AM Official Kerb close 1195-200 1195-200 1221-6 1195-200 M PALLADIUM NYMEX (100 T Open int. 4,209 644 ■ LEAD (\$ per tonne) Ciose Previous High/low AM Official Kerb close Open (nt. Total daily turnover 445-5.5 445-8 451/442 442-2.5 SILVER COMEX (100 Tray of 428-8.5 36,022 13,232 MICKEL (\$ per tonne) Close Previous High/low AM Official Kerb close Open Int. Total daily tumover 5475-85 5365 5360-5 5533-5 5490/5410 50,995 10,759 **ENERGY** III CRUDE OIL NYMEX (42,000 III TIN (\$ per torme) Close Previous High/low AM Official 5245-60 5292-7 5200-1 5245-50 Kerb close Open int. Total delly turnover ZNC, special high grade (\$ per 1 Close Previous High/low AM Official Kerb close Open int. Total delity turnover CRUDE OIL IPE (\$/barrel) 918-9 912-3 109,528 15,196 COPPER, grade A (\$ per tonne Close Previous High/low AM Official Karb close Open int. Total delly turnover 1900.5-1.5 1908-9 1892-3 895/1894 1917/1904 III HEATING OIL HYNEX (42,000 243,110 54,793 IN LINE AM Official S/S rate: 1,4885 LINE Closing S/S rate: 1,4830 Spat: 1.4875 3 mitte: 1.4831 8 mitte: 1.4803 9 mitte: 1.4789 IN HIGH GRADE COPPER (COMEX)

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PRECIOL						M NAT	TURAL C	us kn	E X (10,	اهيم (OC	Bast; S/m
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	1 67 14							زوست	High	Low	
iold (Troy oz.)		\$ pric		£ eq	ulv.	Acr	2155	-0.012	2.160	2 126	14,895
Xose		15.80-37				May		-0.010	2.145		12.362
pening	37	4.80-37						-0.006			9.698
forning fix		375.45		251.5		34		-0.005		2.100	
nemoon fix		376.10		252.	301	Asu	2117	-0.009	2.120	2.117	8.700
lay's High		6.60-37				Sep	2.135	-0.008	2145	2,140	10,288
tay's Low		4.30-37 7.40-37				Total					115,915
revious ciose							FADED	GASO	10F		
oco Ldn Mez				* (VS US			EX (42,00)			زوالع	
months	2 20 2 20 20			5				Day's		<u> </u>	Coes
months				~				cpsuds not a	فملت	Low	int.
three Fix		p√tray o		US cts	walk.	Aoc	43.35	-0.40	44.00	-	36,615
		347.00		51B.		Mar	44.35	-0.32			41.178
months		351.99		522			44.95				1B.427
months		366.15		527.		74	45.46				6.887
Aee.		365.05	j	540.	.05	Ang	45.50				5,980
old Colos		\$ price		£ ec	ulv.	See	45.20	-0.20	45.50	45.25	2,617
rucerrand		378-37		253-2		Total				- 1	115,488
isple Leaf	38	6.65-38									
lew Sovereign		88-91		59-(52						

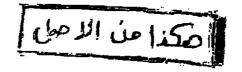
ciaus LD COM				_	d		AINS HEAT LOS			LSE	ED:	3
Sett	Dey's	111-4		Ореп			Sett	Day's	Ulak		Open	
276.7	chenge +0.8	-	i es -	lat -	Vol.	Mar	-	+0.85	_	101.95	lict 120	109 109
377.7	+0.B	377.9		70,143	10,980	May	104.15	+8.60	104.15	103.50	1,972	384
378.8 379.9	8.0+ 8.0+	378.5 380.1	378.5 378.1	34,926	1,401	Jun Sep	104.35 90.75	+0.80	104.35	103.80	395 192	
382.2	+0.8	382.0	360.0		· 5	How	92.20	+0.35	92.00	92.00	1,014	19
384.7	+0.8	-	٠,	4,093 144,542	36 12,754	Jac Total	94.15	+0.40	\$4.15	94.15	414 4,192	10 587
TINUM	NYMEX	(50 Tr			•		IEAT CET	(5,000	ibu min	, cents	/60fb b	ushel)
394.5	+1.0	395.0		13,127	621	¥=	338/0	-4/2			5,325	
395.6 396.1	+1.1 +1.1	396.0 397.0	394.6 394,5	4,078 1,121	123 5	jilay Jel	339/2 328/2	-5/6 -3/2	344/6 330/6			13,080 12,145
396.5	+1.1	-	-	528	-	Sep	329/4	-3/4	332/0	329/0	15,855	1,785
397.6	+1.1	•	-	528 19,382	752	Dec	337/6 340/8	-3/4 -3/4	340/4	33//0	20,176 10	260
LADIUN	NYME	X (100	Troy or	<u>.; \$/00</u>	y (32.)	Total					214,435	
133.75	+2.20		-	57	5		NZE CSI					
132.50 132.20			131.00 131.00	4,076 384	82 9	Her Hay	275Æ 283/2	-5/0 -5/0	291/h 268/h			21,395 104,100
151.70		-	•	178	-	Jai	285/6	-5/2	290/6	285/4	549,660	43,600
VER CO	MEX (10	IO Trav	oz.: Ce	4,696 mts/trox	98 (CZ.)	Sep Dec	273/4 262/2	-4/0 -2/2	277/4 264/6		125,680 273,475	
520.6	+3.0	522.0	516.0	1,928	256	Star Total	268/2	-2/2	2704		17,320 1.847M	350 106 780
\$21.0	+28	•	-	14	-		RLEY LC	E & pe	tonne		INNE	eschon.
523.5 527.3	+28 +28	525.0 528.5		85,416 17,382	9,367 456	Mar	104.75				98	
531.4	+28	528.0	528.0	4,058	41	May	105.00	+0.50	-	-	196	-
537.2	+2.8	538.0		8,856 106,310	435 19,718	Sap	92.50 94.50	-0.25	94.50	94.50	119 59	7
						Jan Hiter	95.75	•	-	•	3	-
						Total	97,00	-	•	-	474	7
RGY						1 SO	YABEAN	B (B) (5	,000bu	min; çen	5/60b b	ushel)
LADE OIL	NYME	K (42,0	00 US 9	palle. S/I	be nel j	Mar	683/2	-2/2			20,785	
Letest	Day's			Орек		پختا این	867/4 669/0	-3/2 -3/2	674/2		325,245 223,485	
•	change		TOM.	let	Yol	Ang	662/0	-2/4			37,245	
14.84 14.21	-0.06 -0.07	14.21		103,755 67,821		Sep Xov	649/2 639/2	-2/5 -2/4	853/4 844/4		18,450 138,365	1,455 10,110
14.40	-0.08	14.54	14,36	66,040	7,383	Total					761,895	-
14.84 14.79	-0.01 -0.03	14.72		30,377 15,246	5,188 913		YABEAN	_				
14.99	-0.03	15.12	15,00	18,807	1,941	Har Hay	28.03 28.00	-0.01 +0.02	28.17 28.20		5,535 35,887	1,739 9,656
		L	•	443,123	\$1,50B		27.96	+0.05	28.18	27 EG	25,059	4,592
UDE OIL		Darrel)		-		Azq Sep	27,81 27,33	+0.09	27.85 27.50	27,45 27.10	7,452 7,141	710 682
Latest price	cpredict cont.or	High	Low	Open let	No.	0ct	28.67	+0.20	26.80	28.54	5,377	82
13.97	+0.03	13.16		61,201		Total	YABEAN	MEAT	сет м		100,425 - Sami	
13,10 13,23	-0.05 -0.08	13.24 13.36		44,656 16,227	8,075 1,521		190.3	-0.4	191.3		3,476	1.006
13.38	-0.11 -0.07	13.61	13.39 13.54	9,466 5,693	839	May	191.1	-0.4	192,1	190.7	32,508	4,302
13.54 13.73	-0.07	13.78	13.73		226 100	Jel Acq	197.2 190.0	-0.8 -1.0	192,7 191,4	191.1 190.0	24,222 7,032	2,575 239
				(44,858	•	Sap	188.9	-0.8	190.0	188.7	5,461	70
ATING O		X (42,00	10 US gal	<u> </u>	galls.}	Oct Total	187.2	-1.1	188,8	187.1	2,928 84,990	15 8,896
Letest grice	CHALE CHALE	High	Leur	Open int	Yel	₩ PO	TATOES	LCE ®	tonne)			
		43.78		46,930		Apr	152.5	+1.5		150,0	1,370	153
42.80 42.15	-0.07 +0.08	42.35 42.45		46,822 29,595	6,972 4,990	Hay Jee	168.9 1 30. 0	+24	170.0	186.0	1,028 2	140
42.90	+0.18	43.05	4.290	20,090	1,521	No.	80.0 105.0	-	-	-	-	-
43.75 44.85	+0.23 +0.38	44.00 44.95		6,895 7,191	781 433	Apr	125.0	+2.5	128,0	125.0	-	21
			1	180,982		Total	mour **	Œw.		O.S	2,579	314
S OIL IPE		<u> </u>					BOHT (B)					
Sett price	ورسخه درسخه	(Soft	Low	Opea Int	Vel	Mar Apr	1152 1226	+13 +23	1155 1230	1140 1210	296 1,180	15 153
136.25	-1.00	137.50	134,00	23,033	6,232	May July	1222 1118	+22 +21	1230 1120	1215 1119	223 583	33 18
135.75 135.25			135.50 135.25		7,019 1,023	Oct	1269	+29	7250	1280	241	10
136.00	-1.50	137.50	138,00	17,020	1,845	Jap Total	1293	+5	-	-	74 2,682	229
137.50 140,00			137,50 139,75		596 88		Close					_
				21,363		BFI	1112	1112				
TURAL O		EX (10,0	100 mmE		RBIL)							
Lptest. price	Day's	High	Low	() 	Val							
2155	-0.012	2.160	2.135	14,895	6,885							_
	-0.010 -0.008			12 ,352 9,698	2,055 432	1						- [
	-0.005	2110			415		or Metals					
2.135	-0.008 -0.008	2145	2140		209 98	per	pean free Ib in war	ehouse	, unies	s othe	rwise s	tested 1
LEADED		-	1	115,915	10,521	(fast	week's in y. 99.6%,	bracio	يك, wh	ගෙන ප්රක	ngadi.	Anti-
EX (42,000			alla)			1,73	O). Biernu	the min	. 99.99	96, ton	ne lots	225-
Latest				Open		pour	. Cadmir nd. Cobst	t MB f	ree ma	rkst. Si	1.8%, 2	2.00-
price 43.35	-0.40	-	10W 43.30	.ist 36.615	Voi 12 948	(16.5	10 (22.00 10-17.00))-22.80 Mercu	i): 99. Ormin	3%, . 99.99	17.00-1 %. S o	8.00
44.35	-0.32	44.80	44.20	41,178	5,564) Ib f	lask SAL	.100 1	Mahab	term m	dow	
44.95 45.45		45,50 45,70		18,427 8,887	3,600 917	99.5	%. 3.90	1.65 (3	90-4.7	5). Tu	-sum Nasten	OLE:
45.50 45.20	-0.10	45.70		5,980	760 143	WO,	/bd/c oxt %, 3.90- dard min. , c7, 28-4	3 (27-3	эрег 197. Van	wine wilder	unit (smkr.	1019) 98%,

29'E	High	سما	Open lot	Yol		Sett	Day's	High	·	Open.	Yel
_	102.40			-	Mar	914	-	-		_	-
	104.15 104.35				May Jul	931 944	+13 +14			23,485 14,822	
-	-	-	192	-	Sep	966	+15	957	948	11,164	107
0.35 0.40	92.00 94.15	92.00 94.15			Dec Mar	968 964				17,395 22,528	
			4,192	587	Total			-		107,623	
_			/60fb b			OA CSC		_			
-4/2 -5/6	342/0 344/6		5,925 77,855		Star Eley	17 65 17 82				224 38,765	
-3/2	330/5	327/4	94,410	12,145	14	1208	-	1216	1204	17,684	1,820
-3/4			15,855 20,176	260	Sep Dec	1227 1254	-2	1265	1257	6,381	79
-3/4	•	-	10 21 4,43 5		Mar Total	1258	-	1297	1256	9,912 \$1,425	
000	bu min;		/56%) bx			OA (ICC	O) (SD	R's/ton	ne)		
-50	281/h			21,395	Har 7			Prior		Prev.	
-5/0 -5/2	268/0 290/6		651,100 549,660	104,100 43,600	Daily Mar 6			923.5	5	913	2.93
-40 -2/2	277/4	273/0	125,680 273,475	5,615	10 day a	werage		913.8	2	912	276
-2/2 -2/2			17,320	350	_	FEE LC					
e	· fgan		1.847M	196,750	Har Hay	1258 1269	+5	1274	1260 1265	663 15,8 5 4	132 3,258
£ per 0.25	tonne)		98		Jai Sap	1260 1257	+3	1264	125 125		
0.50	Ξ	-	196	-	Nor	1256	+3	1258	1252	3,168	31
0.25	94.50	94.50	119 59	7	Jac Total	1253	+5	1253	1253	5,064 39,690	4,709
•	-		3	-		FEE 'C'	CSCE (37,500	bs; cen		
-	•	-	474	7	Har	76.60	-0.65	77.35	76.80 78.95	314	
•			5/60b b		May Jul	78,65 79,90	-0.25 -0.30	79.10 80.40	78,35 79,86	30,8651 7,884	
-2/2 -3/2			20,765 325,245		Sep Opc	81.20 82.45	-0.25 -0.20	81.45 82.75	80,90	5,338 3,476	307 241
-3/2	6742	668/4	223,485	27,380	Mar	81.30	-0.10	-		1,082	6
-2/4 -2/5			37,245 18,450		Total	FEE (ICC	n <i>n 1</i> 12 ~	ogłob	*****	46,1161	2,166
-2/4	6444	638/6	138,365	10,110	Bar ?	- <u></u> 400	., ,00	Price		Pres. (
LCE	T (60.0		761,895 cents/t		Comp. da			74.40	ı	73	.83
0. 0 1	25.17	27.90	5,535	1,739		reraya Prizinsti		73.03 V SUG/			-88 -54
1.02 1.05	28.20 28.18	27.88	35,887 25,059	9,656 4,592	Mar		+0.05	12.10	11,89		14
0.09	27.85	27,45	7,452	710	.	12.50		12.50		2,737	1
0.20 0.20	27.50 26.80	27.10 26.54	7,141 5,377	682 82	Oct Jam	11.80 11.75		-	-	130	-
		•	100,425	18,803	Total		_	**		4,239	15
_			; S/toni			TE SUGA				72-	1,
-0.4 -0.4	191,3 192,1		3,476 32,508	1,005 4,302	May Aug	335.30 329.10	-0.10	338.50 331.00	324.50	4,638	532
-0.8	192,7	\$ 91 .1	24,222	2,575	Oct Dec	305.80 302.60		306.50		3,497 135	185
-1.0 -0.8	191,4 190,0	190.0 188.7	5,461	239 70	Mar	301.30	+0.80	302.08	300,00	351	18
-1.1	188,8	187.1	2,928 84,950	15 8,896	lifay Total	302.50	+0.80	303.90	JU3.20	202 18,944	7 2,220
E 67	tonne)				■ SUG	AR 41' (SCE (12,000	ibs; ce	-	
	158,0	150J	1,370	153	iiby Jai	11.84	+0.05			62,585 21,217	
24	170,0	186.0	1,028 2	140	Oct		+0.02 +0.03	12.07 11.51	11.38	31,317 26,070	4,245
-	:	-		-	Har May	17.74 11.11	-0.02 -0.01	17.22 11.18	11.10	8,536 1,258	
25	128,8	125.0		21	Jef		-0.02	-	•	1,013	91
≣ 20 I	CE 651	0/inde	2,579 (point)	314	Total COT	TON NY	CE (50)	000Eba:		:32,861 2 bs)	4,013
+13	1155	1140	296	15	Max	77.85	-0.32	78.00	77.25	335	118
+23 +22	1230 1230	1210 1215	1,180	153	Hay Ja	77.25 77.85	-0.39 -0.42	77.35 77.90	70.72	24,809 12,661	3,894
+21	1120	1119	223 583	33 18	Oct	75.55	-0.27	75.65	75.35	2.574	230
+29 +5	7250	1280	241 74	10	Dec Mar	73.10 73.78		73.20 73.90	73.50	12,070 466	62
_			2,682	729			~= • • •	ne ===		53,836	
112					Mar ORA	109.70	_	CE (15,		759	<u>96</u>
					Mary	112.20	+1.15	112.75	111,40	6,291	919
					Jel Sep	114.20 116.05		114,65 118,60			263 40
			_		Nov Jea	115.60	+0.85		114.75		13 12
					Total	115,00	-243	•	•	18,656	1,355
narlo	4. tron	Meta	8 Suite	in, \$		ME DAT		V-4	,	do	_
racio	ds, who	හල ජේස	rwise a mgaci).	Anti-	CONTR	Interest cts trad	80 OH	COME	X NY	WEX, C	8 T.
per l	. 99.99°	1,700-1 16, ton	1,750 (1 ne lots	,575- 2.25-	day in	CME, C	æE 8	no PE	Catage	ÇE ATO	one
:mak MB f	1. 99,5 188 mai	%, 63 kst. 9	⊢70 cas 9.8%. 2	113 a 2.00-	<u> </u>						
2.80	n; 99.:	3%, '	17.00-1 1%, \$ p	8.00 J	IMP	250					
m 1	-	de more			IND(CES Terms (Ba	194C 194	B/31=1	00		
, 2.1 5 (3	90-4.7	s. Sel 5). Tu	enkum: ngsten unit (s mir.	OLE:	Mar	8 1	der 7	(3)011	th ago		
1276, [27-3	5 per 197. Van	torne walker	unit (= mir. :	105egi 98%,	1796		798,4	17	80.0	176	
Urar	ium; i	priext	o exch	ange	Mar	7 1	Mar 4			year'	
					226.1		26.88		7.14	207	
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											4.





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Bond falls hit share prices towards the close

By Terry Byland, UK Stock Market Editor

the close of trading yesterday as bond markets fell sharply and rumours circulated that a large rights issue was overhanging equities. The FT-SE 100 Index, which had been moving nervously all day, extended an earlier loss to close 41.5 down at 3.264.4.

Hints of a big fund-raising surfaced in the stock market early, and market analysts identified several possible names among leading companies due to report profits this week. BAT Industries, weak yesterday, and Cadbury-Schweppes both eatured prominently in the list. A deeper reason for the late setback in equities was a sell-off in

gilt-edged securities, the second of

the session. Uncertainty in bonds across Europe reflected uncertainty ahead of the outcome today of the Leading stocks stumbled badly at Bundesbank's variable rate tender, which has turned attention once again to interest rate prospects. Strategists noted that bond markets were again exercising the power over stock markets which lay behind the shakeout of the past two weeks. But they said it was too early to say whether the equity

rally of the two previous sessions had been seriously challenged. Shares opened higher but were quickly tripped up as derivatives markets turned off when transatiantic houses sold futures instruments. The first bout of selling in bonds then hit, driving the Footsie down by more than 23 points. Selling was modest and shares soon steadied as losses in gilts were reduced.

Account	Desling	Dates	-
Test Peelings Feb 28	Mar 14	Mar 28	
Option Declarations: Mar 10	Mar 84	Agr 7	
Last Declings: Mar 11	Mar 25	Apr 8	
Account Day: Mar \$1	Apr 5	Apr 18	_
These time dealings	may take	place from tw	•

UK economic data, showing an unexpected jump in manufacturing output in January, and thus leaning against the likelihood of an early cut in base rates, was a discouraging factor. However, traders said that the stock market was content to take its cue from bond prices. The final setback came very quickly and caused some analysts to suggest that market confidence

was "surprisingly weak". There was

little time for selling to spread across the range and the FT-SE Mid 250 Index finished only 14.6 down at 3.923.1.

The FT-SE 100 Index was hit by weakness among the pharmaceuti-cal stocks, which still command a strong following among fund managers. There was also weakness in the utility sectors, which had proved resilient during recent weakness in equities. Property stocks, too, took heavy casualties after a progress report from a leading City of London group cast a cloud over the supposed recovery in the commercial sector.

Seaq volume increased to 676.2m shares from Monday's 576.3m, which returned a retail business worth of £1.25bn, at the lower end of average daily figures. Traders stressed that there was significant

However.

together with some other brew

ing stocks, retreated in line with the market and also on a

cautious note from NatWes

Securities. The broker argued

that the weak earnings growth

potential of the sector pointed

to short-term underperform-ance. Whitbread slid 10% to

550%p, Scottish & Newcastle 10

to 549p and Allied-Lyons also

Waters in demand

Water issues held up well as

selling pressure yesterday and ques-tioned whether the stock market was yet able to free itself from the pressure exerted by bond markets across Europe.

The equity market is expected to face a test of its attempted recovery today, when the outcome of the Bundesbank money market repo tender may give a hint on the near term trend of interest rates in

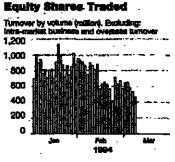
A batch of results from leading British companies will also underline the latest trends in dividends. Equities outperformed against government bonds during the recent sell-off with the help of improved dividend payments from the banking sector. This improvement in returns to equity investors is expected to continue if the recovery in the UK economy takes hold.



Key Indicators

Indices and ratios FT-SE 100 FT-SE MId 250 FT-SE-A 350 1856.4 1648.20 FT-SE-A All-Share yield 3.48

-0.7 +0.6 +0.3 -0.1



-17.6 (3.45)

Other Financial
Water Printing, Paper, Pckg FT-SE SmallCap ax IT ..

FT-SE-A Non Fins p/e FT-SE 100 Fut Mar -46.D 10 yr Gilt yield Vorst performing sectors

FT Ordinary index

Property 4 Gas Distribution

Cash call concerns hit BAT

rights issue settled on BAT Industries, the tobacco and insurance conglomerate. Many analysts were sceptical but BAT's share price tumbled 23 Some cynical marketmakers to 470p on heavy turnover of felt predictions that BAT 8.6m ahead of figures due

The speculation was that Compagnie de Suez would sell its Groupe Victoire insurance existing rights issue record of

bonds in afternoon trading

brought a sharp retreat in

derivatives sector, writes

E FT-SE 100 INDEX RUTURES (LIFFS) 926 per full index point

W FT-SE MID 250 INDEX PUTURES (LIFFE) \$10 per full index point

Jun 3990.0 3853.0 -27.0 3962.0 3960.0 III FT-SE MID 250 INDEX FUTURES (OML)) 210 per tull index point

Mar 3940.0 3917.0 -23.0 3940.0 3917.0 9

an aiready lacklustre

EQUITY FUTURES AND OPTIONS TRADING

3294.0 3248.0 46.0 3296.0 3240.0 3305.5 3260.0 46.0 3309.5 3282.0 3820.0 3282.0 46.0 3320.0 3320.0

3945.0 3920.0 -30.0 3945.0 3927.0 105 3960.0 3933.0 -27.0 3962.0 3960.0 200

IN EURO STYLE FT-SE MED 250 INDEX OPTION (CMLX) £10 per full index coint

3943.33 2489.12 1849.72

2145.98

2111.95

2387,01

3121.13

2105.40 3097.99 2320.51 3296.34 1638.89 1751.52

1756,73 1311.09

2488.95 2347.38 2083.90 2240.99

3067.30

2576.14 3069.28 2022.25 1741.88

3314.0 3302.3 3296.4 3938.4 3938.9 3938.3 1677.2 1672.7 1670.1

1442.2 3083.5 1868.2

4000

E FT-SE Actuaries Ali-Share

FT-SE 100
FT-SE Mid 250
FT-SE Mid 250 ex Inv Trusts
FT-SE-A 850
FT-SE SmallCap
FT-SE SmallCap ex Inv Trusts
FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18)
12 Edractive industries(4)
15 Oil, Integrated(3)
16 Oil Exploration & Prod(11)

10 GEN MANUFACTURIERS(264)
20 GEN MANUFACTURIERS(264)
21 Building & Construction(31)
22 Building Mattis & Merchs(30)
23 Chemicals(20)
24 Diversified Industrials(16)
25 Electronic & Elect Equip(34)
26 Engineering(72)
27 Engineering(72)
28 Printing, Paper & Poks(27)
29 Textiles & Apperei(27)
30 CONSEMBER GOODS(83)

30 CONSUMER GOODS(93) 31 Breweries(17) 32 Spirits, Wines & Ciders(10) 33 Food Manufacturers(23)

34 Household Goods(12)

FINANCIALS(105)

Har 251, 581, 22 931, 71, 137 31, 184 21, 23 Agr 66 92 451, 121 31 156 20 195 121, Calle 25 Pata 0 Selfement prices and volumes are taken at 4.30pm.

- SE Actuaries Share Indices

Joel Kibazo.

High

arm. BAT refused to comment publicly but was believed to have refuted the story to City analysts, while Suez denied that it was selling its stake.

One analyst said the speculation had a "superficial charm" because BAT was known to be trying to extend its financial services operations in continental Europe. However, it was also pointed out that BAT had not made a paper-funded acquisition for 20 years.

planned a two-for-nine cash call to raise £2.6bn had an over-precise ring. If true, it would be twice the size of the

On the Liffe, early trading

in the March contract on the

FT-SE 100 which opened at

3975 3125 3176 3225 3275 3325 3376 3425 177 3 131 6 85½ 13½ 50½ 27½ 25 50½ 9½ 84½ 3 129½ 1 175½ 181½ 18½ 191½ 29½ 116 43½ 25 63 99 87 40 117 25 151½ 14½ 191 180 50 116 85 67 134½ 31 291 180 52½ 60 131½ 97½ 86½ 149 31 211 180 122½ 80 180½ 125½ 136 172 88½ 229 3 293 10

Day's Year Mar 8 chge% Mar 7 Mar 4 Mer 3 ago

-1.3 3305.9 3278.0 3248.5 2949.9 -0.4 3937.7 3927.3 3907.0 3119.2 -0.3 3952.0 3943.0 3923.8 3131.2 -1.0 1674.0 1962.1 1647.8 1454.2 -0.1 2028.17 2023.35 2020.93 1562.97

-0.1 2008.27 2005.10 2003.61 1588.45 -1.0 1684.55 1653.28 1638.98 1435.58

-0.4 2154.49 2136.93 2124.98 1752.20 -0.4 1500.66 1502.52 1504.40 912.50 -0.4 2274.72 2268.73 2260.65 1620.30

-0.7 2428.61 2418.79 2409.71 2208.10 -0.5 2110.88 2078.21 2071.06 1917.80 -0.2 2115.22 2097.40 2085.35 1868.90 -0.3 1977.20 1958.89 1938.84 1489.40

-0.5 2402.10 2408.19 2384.87 1827.40 +0.3 3031.45 3006.38 2974.89 2344.00 -0.5 1928.50 1920.30 1908.88 1893.70

-1,8 2940,38 2940,41 2902,06 2940,40 -1,0 2268,20 2264,84 2263,72 2177,10 -1,8 3178,87 3174,94 3182,58 2989,07 -0,7 2405,97 2399,85 2399,18 2515,70 -0,8 2630,88 2632,81 2841,40 2438,40

-0.8 1831.24 1830.43 1835.02 1810.50 -1.8 3143.80 3160.73 3083.95 3324.60 -4.8 4135.82 4098.07 4006,79 3894.80

-0.6 2118.57 2102.63 2053.60 1835.70 -0.7 3118.61 3117.63 3104.10 2632.70 -0.1 2323.52 2307.61 2297.51 1804.40 -1.0 3329.83 2299.68 2219.68 2254.20 -1.0 1855.27 1651.08 1609.69 2162.20

<u>-2.3 1783.63 1775.44 1789.75 1159.00</u>

1439.3 1439.3 1432.5 1432.5 1435.1 1434.1 1435.2 3090.0 3090.7 3090.2 3078.9 3078.0 3096.0 3088.7 1888.5 1898.3 1888.9 1885.7 1898.6 1894.0 1871.5 3148.8 3156.3 3128.0 3123.8 3130.9 3128.4 3114.8

11.00 12.00

9.00 10.00 11.00 12.00 13.00

-0.8 2118.57 2102.63 2083.80 1855.70 2.79 5.28 -0.7 3118.61 3117.58 3104.10 2882.70 2.74 4.87 -0.7 3118.61 3117.58 3104.10 2882.70 2.74 4.87 -0.1 2823.52 2807.61 2287.51 1804.40 3.08 4.38 -1.0 3329.83 3259.68 3219.58 2254.20 1.90 3.95 -0.0 1655.27 1651.08 1809.89 2162.20 3.77 9.75 -0.4 1757.73 1763.77 1737.87 1509.80 2.72 5.29 -0.4 1753.80 1745.92 1736.02 1657.20 2.28 6.49 -0.9 2632.73 2615.44 2622.29 2097.60 3.22 3.47 -0.2 1313.69 1313.18 1313.52 1355.40 3.62 3.30

-1.2 2518.29 2507.14 2492.65 2157.10 4.01 7.01 -1.0 2571.54 2398.01 2400.02 1722.70 3.53 10.54 -2.1 2129.05 2122.65 2103.46 2019.20 5.74 ‡ -1.5 2274.25 2235.07 2210.49 2008.00 3.53 5.41 4.06 1858.00 1865.85 1862.50 1800.00 4.94 13.59

1773.58 -1.0 1790.72 1780.67 1765.77 1574.77 3.60 5.58 22.11 4.67 1220.83

2949.39 -0.8 2966.65 2950.82 2932.21 2282.50 2.16 1.74 57.44 10.16 977.73

13.00 14.00

-1.2 2410.86 2379.69 2363.74 1917.00 3.67 5.20 23.85 13.04 917.23 -1.2 3104.77 3037.97 3010.85 2366.00 3.40 4.91 25.55 22.06 594.19 -0.9 1376.23 1382.47 1381.89 1348.10 4.86 7.87 14.85 9.04 905.63 -1.3 2609.61 2599.62 2582.20 4.53 4.72 25.66 0.00 946.45 -0.5 3083.28 3038.89 3026.00 2305.50 297 72.4 16.94 10.07 902.81 4.07 2008.33 2005.82 2000.62 1385.10 3.19 5.38 23.50 10.19 1055.71 -2.3 1783.63 1775.44 1789.75 1159.00 3.53 3.22 41.10 2.80 972.25

-1.0 1684.55 1653.28 1638.98 1495.58 **3.48** 5.36 **22.83** 5.13 1262.81

3303.9 3290.8 3283.3 3285.7 3282.5 3280.8 3316.1 3284.3 3838.3 3838.3 3834.2 3834.7 3838.2 3826.7 3940.3 3828.0 1673.2 1667.9 1684.8 1886.8 1884.4 1658.7 1678.1 1658.3

14.00 15.00 18.10

Mar 8 chge% Mar 7 Mar 4 Mar 3 ago yield% yield%

-1.0 2582-58 2558.13 2539.33 2154.10 3.53 4.87 -0.4 3961.15 3905.48 3889.75 3279.70 3.16 4.63 -1.1 2495.37 2472.69 2461.10 2010.10 3.65 5.03 -2.3 1892.82 1899.07 1886.24 2143.10 3.23 3.88

4050 4100 4160 4200 4250 4300 of which 14,748 were dealt

3,295 saw the contract

21.3bn set up by Zeneca in bread may be considering a June last year. Others argued that the market rarely reacts without a reason, and that rumours of a link had been

building for some time. Another market favourite for a possible equity fund-raising was Cadbury Schweppes, which also reports results today. The company would need in excess of fibn to mount a bid for Dr Pepper, of the US. The Cadbury share price was steady at 494p.

Boddington busy In a busy drinks sector, Boddington attracted specula-

challenge the 3,300 level. But

interest fizzled out at 3,299

and a selling order from a

leading US house reversed

the initial advance, leaving

Further selling after the

release of industrial and

manufacturing production

figures dampened hopes of

a reduction in interest rates.

łowever, it was the reversal

in German bonds and the

brought the heavy self-off

in March in the afternoon.

46 from the previous close

and at a 12-point discount

to its fair value premium to

In the Liffe FT-SE Mid 250

volume of 32,399 contracts,

in the FT-SE 100 ootlon and

5.58 21.46 10.46 1200.19 4.92 24.97 11.37 1427.20 5.28 25.56 11.26 1428.37 5.50 22.19 5.19 1247.02 3.46 36.87 5.57 1541.85 3.79 34.38 5.23 1529.86 5.36 22.83 5.13 1282.81

P/E Xd adj. Total ratio yd Return 25.39 4.90 999.32 25.56 0.00 1061.18 24.79 6.35 994.82 33.09 0.00 1048.88

3.88 38.09 0.00 1044.88
3.78 34.26 4.39 1064.28
1.30 80.001 2.16 1144.99
2.58 63.32 1.14 1037.87
4.86 27.08 0.82 1036.41
4.24 30.61 10.94 1043.11
5.75 21.14 2.28 1004.20
2.93 46.38 4.06 1102.38
3.11 42.85 0.29 1122.13
4.06 28.79 1.80 1168.08
5.12 24.45 1.32 1057.85

16.75 13.47 965.62 16.13 9.84 991.83 19.99 19.93 1022.72 16.80 2.95 972.52 17.73 0.00 961.01 22.84 1.46 1031.37 15.69 24.70 986.88 14.43 0.00 846.24

23.02 4.72 1011.52 24.82 1.48 1047.12 27.48 11.69 1124.35 30.20 4.66 1123.12 12.74 1.86 951.86 23.69 4.18 916.30 17.60 1.16 1047.73 33.40 3.18 1000.73 42.76 0.72 1103.33

8.85 3.48 899.76

930.87 948.07 920.72

17.82 5.80 11.85 15.85 ‡ 0.00 22.59 0.09

16,10 High/day Low/day

1435.3 -1443.3 3058.1 3113.1 1865.5 1853.3

Previous Change

2,500 in Land Securities.

3.67 3.12 3.21 3.54 2.73 2.86 3.48

3.44 2.37 3.11 3.83 4.24 3.49 2.77 4.36 2.67 3.41

3.95 4.03 3.39 3.93 3.05 2.97 4.07 5.11

7.02 7.60 5.87 7.05 6.53 5.23 7.43 8.08

cash of about minus 8.

volume in June exceeded that in the March contract,

early falls in New York that

It closed at 3,249, down

March to drift lower.

(APT)

tive interest on talk that Whit-

hostile bid for the pub retailing group. Such a move would cost Whitbread in the region of

Whitbread already owns around 20 per cent of Boddington, inherited from last year's share restructuring with the Whitbread Investment Trust. and under the government's regulations it must reduce its holding or make a bid.

Analysts were divided over the speculation, some arguing that Boddington's portfolio of public houses, hotels and nursing homes would not fit with Whitbread's business. Boddington shot forward 18 on the talk. closing at 294p.

TRADING VOLUME

Alled-Lycory
Anglen Weter
Angee
Angel Group†
Arpo Brit. Foods†
Assoc. Brit. Foods†
Assoc. Brit. Foods†
BAT Inda.†
BET
BCC
BCC
BCC†
BTP
BTB Inda.
BTP
BTB Inda
BTP
BTB Inda
BTB Ind

10 to 625n.

Credit Lyonnais Laing highlighted their attractions. Analyst Mr Robert Giles said that on Monday afternoon the water shares had moved to a yield relative of 150, a level not seen since the general election. He also pointed out that index-linked gilts, which the utilities tend to track, had picked up. Mr Giles pinpointed Yorkshire, 11 higher at 536p after 547p, Severn Trent,

unchanged at 556p after 572p, and Anglian 11 firmer at 515p, as his prime selections. Property shares wilted in the weak market, undermined further by disappointing December-end results from Wates

City of London Properties. Analysts said the slight increase in the net asset value to 72.8p was well below market expectations of between 75p and 105p, although this was tempered by the fact that much of the upward valuations in properties have been in January and February.

NEW HIGHS AND LOWS FOR 1993/94

LOWS POR 1993-94

NEW HEAVE (80).

SPRINGENES (1) Globe Mane, BLDG MATLE &

SPCHTS (8) CFH, Termen, CHEMICALS (8)

SAST, Hoscher, DISTRESSTORE (8) Evera
Halshey, Headlen, FCT, DIVERSITED ROLLS
(1) Coolson, SUSCITANO & SUSCIT BOUP (7)

Abscus, Cristria, Eurotherst, Notic PH, Philips,
Thorpe (74), Visce, Brotherst, Notic PH, Philips,
Thorpe (74), Visce, Brotherst, Notic PH, Philips,
Linnard, Moriss Ashby, Radiest Metal, Wagos

Iort, SRIG, WBHCLES (1) Volksyagen,
EXTRACTIVE BIOS (9) Anglo Paddic Rec,
Caledoris Cop., Insertain Res., NSM, Nuglei,
Watte Sleine, POOD MANNIF (2) Denishin (S), Kery
A, MESURANCE (1) Donesdo & General,
USPESTMANT TRUSTS (5) Fallbain Ext.

Smaller, Mesurius Fund, (8)/ESTMENT

COMPANIES (1) JF Redgeling Japan, USBUPET

AHOTELS (3) Ser 2 WAT A, Rank (Organismino,
MEDIA (5) Johnston Press, Metal Bulletin,

A HOTELE (2) Barr & WAT A, Rank Organiza
MEDIA (5) Johnston Press, Metal Bulletin,
MERICHANT BANGS (1) Close Bros, OTHER
SERVE & BUSSES (2) CHRISTON, Plantsbrook
PRTING, PAPER & PACKIG (4) Bit, Polythen
71/2po Pri., De La Rue, Regent A, Sappi,
PROPIERTY (1) Bolton, REITALERS, GENEY,
1) Softsbys Hids inc Clase A, SUPPORT
SERVE (6) Admirel, CRT, Computer Paople,
Corporate Serve, REITEM, MAIT Computer,
Rest Time Grate, Serve, TRANSPORT (1)
GATX, WATER (1) Bristol Weber, AMERICAN
(1) Sun Co. Inc., BOUTH AFRIGAMS (2) Angl
Art. Inde., SASOL.

Am. Inde., SASOL. NEW LOWS PA. MEW LOWS (A).

SURLING & CHISTRY (1) Goping Barbad,
NATESTMENT TREETS (2) Barbag Grop, Gura,
Mercury World Wits., PHARMACEUTICALS (1)
Scote, RETALERS, GOMERAL (1) Brown &
Jackson, SPATES, WINES & CODERS (1)
TEXTILES & APPAREL (1) Ebiel.

shake-out among property stocks has highlighted some areas of value for investors. But with the uncertainties in the bond market, we remain cautious in the short term." Among the leading stocks British Land fell 21 to 414p, MEPC 17 to 488p and Land Securities 17 to 703p.

A trade press report that Air France might listen to offers for its Meridien hotel chain prompted speculation in the Mr Grafiam Stanley at Gold-market that Forte may be one man Sachs said: "The recent interested party. The UK group, still smarting from its recent failure to land the Italian Ciga chain, is known to be keen to expand its interna-

Forte eased a penny to 268p. Meanwhile, talk over Forte's Group saw the latter move up 37 to 1075p. Standard Chartered was the

pick of an uncertain banking sector with the shares building on Monday's strong performance and moving up 16 more to 1180p, partly reflecting increasing optimism over this morning's preliminary figures, and the chances that the numbers could be accompanied by a share split.

Also helping sentiment in stocks heavily exposed to Hong Kong and the far east was a story that Morgan Stanley, the US investment bank and which has triggered big moves in the Hang Seng index over the past year or so, was preparing to increase its weighting in the Hong Kong market.

High street banks also held up well against the overall market with some leading brokers said to be preparing the case that the banks sector is ripe for a re-rating after its recent steep decline. The weakness across financial sectors was triggered by fears of big losses in trading bonds and

The takeover/rights issue speculation surrounding BAT led to renewed talk of potential corporate moves in the UK composite and life sectors. Guardian, up one penny at 196p, was one of only a handful of FTSE-100 stocks to close up on the session after speculators decided it could be a prime target for attack.

Graham Group, the builders merchants hived off by BTR, made a scintillating market debut. Offered for sale at 183p, Graham opened at 197p, mar-ginally above most expectations, and touched 2031/p before easing to 202p by the close. Volume reached 34m shares, easily the heaviest individual turnover in the market.

Chemicals group Laporte were firmer after announcing full-year profits of £107,4m, up from £86.6m last time. However the stock ticked back with the market to close 20 off at 794p on uninspired turnover. Hoare Govett raised its recommendation from hold to buy.

Reuters lost much of Monday's gain, sliding 56 to 2103p. Results at the high end of some expectations sent marketing services group WPP up 2 to 125p. S.G. Warburg forecast that WPP would "exhibit 25 per cent average eps growth hetween 1992 and 1996"

News of losses at USAir in which British Airways has a 24.6 per cent stake left shares in the UK carrier off 11 at 419p. after trade of 6.3m. Shares in Williams Holdings

put on 8 to 409p, with Morgan Stanley said to have had a big buyer of the stock. **MARKET REPORTERS:** Christopher Price,

Joel Kibazo, Peter John. Steve Thompson.

EQUITIES

000s price change 10,000 61 ¹ s -1 ¹ s 2,200 489 -6	utilities tena to
	picked up. Mr Gil Yorkshire, 11 hi
200 200	after 547p, Sev unchanged at 556
2,100 291 113 664 -2 813 573 46	unchanged at 556 and Anglian 11 fi as his prime select Property shares
8,600 470 -23 3,400 132 ¹ 2 -2 ¹ 2	Property shares
861 444 44 861 715 7 4 860 363 7 4 700 363 7 4 700 363 7 4 5,000 372 3 5,000 372 3 5,000 372 5 5,000 372 5 5,000 500 6 273 447 42 3,000 500 40 1,700 600 -2 8,000 400 41 1,700 600 -2 1,700 600 600 -2 1,700 600 600 -2 1,700 600 600 600 600 600 600 600 600 600	weak market, und ther by disappoin
790 340 -5 5,600 494 -912 5,000 31512 -912	ber-end results City of London Pr
5,700 372 -8 1,500 294 ¹ 2 -2 ¹ 2 5,300 512 -5	Analysts said increase in the ne
5,400 529 -5 5,300 366 42 273 427 -2	increase in the ne to 72.8p was well l expectations of
3,500 540 +5 942 514 1,700 606 -2	and 105p, althou
6,300 419 -11 8,400 318 -7 2,100 414 -21	tempered by th much of the upwa
2,500 140 ¹ 2 -8 1,200 182 +4 169 818 -12	much of the upwa in properties have usry and Februar
8,100 54 ¹ 2 +1 3,500 475 -2 2,100 494	uary and Februar Mr Graham Sta man Sachs said:
3,100 342 43 3,500 475 -2 2,100 494 -2 261 029 -2 1,800 403 -1 2,000 972 -6 324 258 -3 1,800 273 -2 445 355 -1 685 475 -6 472 980 +16 3,700 207 -4	mair sacus sauc
384 258 -8 1,800 597 -4	
445 535 -1 666 475 -6	LIFFE EQUI
9,700 207 -4 685 643 -9	(26)
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703 289 -8 2,200 286 -1 848 826 -11	(*255.) 280 11 19 ASDA 80 5% 8% (*81.) 70 2 5
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- 4,300 198 +1 2,000 560 +1	Sulf Briefs A 390 23 36% (*396) 420 10% 23% Books 500 47% 58
2,500 877 -10 101 414 -11	Books 500 47% 58 (*538) 550 14% 27%
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796 794 -20 929 494 -10 1,000 392 -6	(*477) 500 12 27 Courtmoids 500-46% 58 (*534) 550 14% 28 Comm Union 550 57½ 72 (*566) 600 21 38%
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5,100 484 -11 1,800 469 -4 3,000 216 -2	(*423.) 460 4 11 Helliest 460 30 63%
2,200 527 234 668 -9 1,000 222	
447 878 -10 1,100 688 -13 1,400 895 44	Sainsbury 360 191/201/4 (*366.) 390 7 151/4 Shell Trans. 650 521/4 58
2,600 191 -5 968 566 -6 5,100 821 -4	(*699) 700 12% 38 : Storehouse 220 12 19% :
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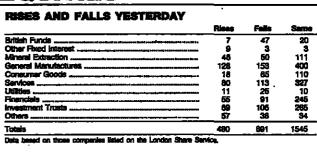
2,346 4,700

	LONDON
LIFFE EQUITY OPTIO	NS
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(*826) 650 12 241/4 36 33 /4 54 60 Arget 240 23 38 36 /4 6 15 19/4	Lauro 120 151/2 211/2 251/4 8 13 16
(*255.) 260 11 19 26% 15 26 30	(127) 130 10% 16% 26% 13% 17 21
ASDA 80 51/4 81/4 11 30/4 8 8 (181) 70 2 5 81/4 100/4 121/4 141/4	Linces Inds 200 2214 2814 3814 514 1014 16 (*216) 220 814 1714 23 15 2014 26
• •	P & O 650 5714 7714 86 13 2714 4114
Bdt Airmays 390 37% 46 53 5% 14% 21 (*418) 420 17 28% 37 15% 30% 35%	(1995) 700 27 50% 61% 34% 52% 88
Salki Belan A 390 23 36% 46 13 25% 32%	Placington 180 19 25 29 5 1014 1214 (*192) 200 814 1414 1814 15 2014 2214
(*396) 420 10% 23% 32% 31 43 50 Books 500 47% 58 65 4% 15% 19%	Prudential 300 281/2 36 381/2 7 111/2 17
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Basst 500 41 66 86 7 161/2 231/2	(282) 300 111/1 19 261/1 27 321/1 371/1
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Calde & Wist 475 211/ 381/2 131/c 28	(*231) 240 714 18 21 2114 25 29 Vodesone 600 3714 56 7614 2514 43 5314
(*477) 500 12 27 35% 32 45 51 Courtwolds 500-46% 58 64 5 18% 24	(1807) 660 17 36 54 58 71% 81%
· (*534) 550 14% 28 29 25 44% 49%	Williams 390 29 35% 42 11 17% 24% (************************************
Comma Union 550 57% 72 77% 3 9% 17 (595) 600 21 36% 46 18 28% 37%	Option Apr Jul Oct Apr Jul Oct
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ICI 700 82% 85 73 8% 22% 33% (748) 750 17% 37 47 33% 47 59%	(1984) 1000 25 44% 85% 35% 52 62
Kinglisher 800 321/4 461/4 671/4 161/4 35 441/4	Themes Wr 500 43 48 5474 5 18 22 (532) 550 12 20 27% 26½ 46 50
(*811) 650 £1½ 25 34 49 65 73½	Option Mar Jun Sep Mar Jun Sep
Land Secur 700 22% 33 42 14% 53% 37	Abbay Mad 460 33 37% 49 4 14% 22
(*704) 750 8 13.21% 49 68.70% Marks & 5 420 17 26 33 10% 21% 24	(*480) 500 3% 17 28% 28% 35% 42%
(*423.) 460 4 11 16% 38 47 48%	Americand 35 314 6 8 1½ 3½ 4½ (737) 40 1½ 3½ 5½ 4 6 7½
NatiWest 460 38 63% 80% 8 17 24 (*486) 500 16% 31 41 26% 35 43%	Barclays 500 22 36 461 16 28 36
•	(*513) 550 414 18 3014 51 5814 88 Blue Circle 380 3014 37 4714 2 11 18
Salinsbury 380 1914 2814 3814 1114 24 2914 (1368) 390 7 1514 24 2914 4214 47	(*356) 360 8% 20% 32 11 26 33%
Shell Trans. 850 521/2 50 661/2 5 14 22	British Gas 300 16 221/281/1 21/1 12 15 ("313") 380 2 71/1 13 20 29 33
(*699) 700 12% 30 37% 28 35% 46 Storehouse 220 12 19% 24% 6% 16% 16%	Observa 200 11 20 25 474 11 1892
(*223) 240 4 10% 15% 18% 28% 28%	(*206) 220 2% 11% 16 17 22 30
Tradalgar 97 14 19 - 37: 71: -	Hilledown 160 19 21 24% 1 6% 8% (*178) 180 4% 8% 14% 8 17% 19%
(*106) 106 8½ 14 - 6½ 11½ - . Uniterer 1100 29% 82% 69 31½ 42% 56%	Lourbo 140 1914 2814 32 114 7 1214
(°1107) 1150 9½ 31 45½ 70½ 75½ 87	(*157) 160 5% 16 22% 8 16 22%
Zenecu 750 19 41 54 34 47 80% (*752) 800 574 2214 34 7314 81 92	Hati Power 460 17% 32 46 6% 20% 29 (*458) 500 2 13% 24 32 45% 51
Option May Ang New May Aug Nov	Scot Power 390 13 27 35 7 17 271/2
Grand Met 480 31% 44% 64 12% 21 28%	(*394) 420 2% 14 22 28% 34% 45
(*476) 500 1214 2414 3414 34 4214 48 Ladgroter 180 2214 2814 3314 414 814 1414	Sears 110 11 13% 17 1 4 5% (719) 120 3% 7 9% 4 8% 11
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Fiscas 130 6½ 14 21 6 13 17%	Thora EM 1100 35 58 87% 11% 34 57 (*1121) 1150 9% 42 61 38 59% 87
(*130) 140 3 10% 18% 13 19% 23%	TSB 240 12 21½ 39 4 11½ 17½
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Brit Aero 500 45 65 81% 28 45% 56 (508) 550 28 43 60 66 74% 88	Torridina 240 18% 26% 32% 2 7% 13 (*256) 280 5 14 21% 8% 16 23
BAT inds 460 28 341/4 421/2 201/2 29 37	Welcome 600 5234 70 91% 335 2235 3435
(*470) 500 10% 18% 26% 50% 56 83	(*645) 650 17 48 64% 21 45% 59 Option Apr Jul Oct Apr Jul Oct
BTR 360 21 31 36 14 19 27	Glace 650 49 73% 88% 15 31 50
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(°436) 460° & 1694 23 30 3994 45	(1879) 900 32 73 91 7414 109 115
Cauthury Stat 498 16 25 (1494) 542 414 63	Routes 2100 68% 133 178 77 129 148 (2106) 2150 40 168 152 109 155 173
Eastern Hac 600 57 69 75 7 201/2 28	Option May Aug Hor May Aug Nov
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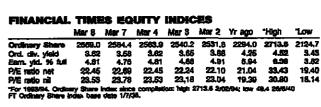
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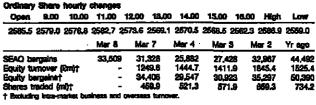


TRADITIONAL First Geology		Last Declarations		June 16
TRADITIONAL	OPTIONS			
Data based on those comp	senies listed on the Lon	don Share Service.		
Totals	-	480	691	1545
Others		57	38	34
Investment Trusts			106	285
Utilities			25 91	10 245
Services			113	327
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Consumer Goods			153	400

		s: Amir Sturge		owler	n (J). Puta & Calle:	Elswick	, H	edown	Hidg	s, Kr	inick
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	FP.	2.54			Fleming Japan C	10112			-	-	
170	F.P.	74.1	170	159	Goldsborough Hith	169		WN3.5	2.6	24	18.
183	F.P.	231.6	20312	195	Graham Group	202		LN4,6	2.3	2.8	19.
-	F.P.	84.4	74	663	Guernadona Dvlot	70%	+1	-	-	-	
_	F.P.	5.07	2912	1812	Do Warranta	274	+1	-	-	-	
100	F.P.	67.0		94	Herald Inv Tat	103		-	-	-	
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-	F,P,	38.0	49	37	Do Werrants	38		-	-	-	
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	F.P.	2.08			Do Warrants	26		-	-	-	
110	F.P.	35.2			Perkeide Inti	118		FIN3.0	1,5	3.2	23.2
-	F.P.	521	200		Ptarmigan Int'l C	196		-	-	-	
	F.P.	19.7			Radistone Tech	128	-1	P3.0	2.4	2.9	16.2
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-	F.P.	4.68			Do Warrants	39	-1	-	-	-	•
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-		3.78	52		Do Warrants	42					
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44 Retailors, Food(17)
45 Retailors, General(43)
48 Support Services(40)
49 Transport(16)
51 Other Services & Busi 60 UTILITIES(36) 64 Gas Distribution(2) 66 Telecommunication 68 Water(13)

08 NON-FINANCIALS(029) 71 Banks(10) 73 Insurance(18) 74 Life Assurance(6) 75 Merchant Banks(5) 75 Mercher Pranc 77 Other Financ 79 Property(40) 80 INVESTMENT TRUSTS(119)

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FINANCIAL TIMES WEDNESDAY MARCH 9 1994 28 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. HEALTH CARE VEHICLES - Cont. BANKS | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | hm Capem 150 24.0 168 348.5 21 2.51 1112 15.9 25 1.97 76 434.5 17 38.8 533 2,297 MG Brs M 2.4 18.1 2.9 60.1 1.4 -1.1 27.9 1.4 30.8 1.9 28.8 984 Mic Corporation of Corporation o Gra ME
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## FT MANAGED FUNDS SERVICE

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AUTHORISED UNIT TRUSTS	Carpel-Carre Myers UT Magt Ltd - Contd.  Carpel-Carre Myers UT Magt Ltd - Contd.  Carpel Find 2   1271.01 1252.01 1253.01   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12.00   12	Int. Care Sid Other + or Yand Chrys Price Price - Dris  Fidelity Investment Serve 1.td - Coret. Caret. Serve Price - Serve 1.td - Coret. Serve Price - Serve 1.td - Coret. Serve Price - Serve 1.td - Caret. Serve Price - Serve - Ser	ichmess Flight Unit Tst Mars Ltd (2400)F Gestord Street, Landon SE1 200 Hepton GT 522 21 1	Lazard Unit Tat Minors Ltd (1200) 571-774 (case (12	Marriary Fond Managers Ltd - Contd. The Ward Train Fonds To Ward Train Fonds To State Fonds To S	Pointon York UT Mingrs (1800)F The Cracker, Not St. Letter Life 600 (1932) 190640 M Direct Pointon 32 (1904) 103.01 103.01 403.01	Scienciae Unit Transis Ltd - Contid.  Scienciae Unit Transis Ltd - Contid.  Scienciae Unit - 154 1007 1008 100 100 100 100 100 100 100 100 10
halb Chara 1944 - Çiller + ar Yildid Chirga Pitha Pithas Pithas + Chira	Capital House Usin Tax Mayre (2200)F Capital House, Festival Square, Estaturge. Call-28, 427 American Order 194-6   37.86   37.86   49.90   49.90   27.1	SSEPTI - 93 91.95 91.35 91.06 4-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200 6-7 (200	MJ Treet	M. Cupter Har 6   0   363.0 265.05   372   4430   256   MB   10   10   10   10   10   10   10   1	Service Color B	Portiolo Fund Management Lin Quarte 907-002 peed 1 mins very read, London SCI 1855 077-002 peed Portiols had of those \$1 482-47 168-58 174-27	The second secon
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60 Heidenburst Bit, Boothovinskii (44.5 77,727.5 Edus Income	2 Combant Section London ET 20 70M 1771-008 0708	Admin, 70 Resources Units and Colours Admin, 70 Resourced, Esset Calls 108 Linz Test Septime 271–454 1691 Consel Expanse 271 CS 8000  General Expanse 271 CS 8000	### 618.4 \$22.4 \$44.2 4.2 2.02 ################################	Topings: Way, Wangdoy, Mall 045   Dynatice (200 20222)   Oliv-Giz (047)   St. 14   St. 27   St. 74   Oliv (15)   St. 14   St. 27   St. 74   Oliv (15)   St. 16   St. 27   St. 74   Oliv (15)   St. 16   St. 27   St. 74   Oliv (15)   St. 74   St. 7	27   6   27   6   27   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   8   37   37	Compare   Comp	1
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Growth & Income. 18-1 (2006) 296.0 285.8 (25) (25) (25) (25) (25) (25) (25) (25)	Euchenge Court, 3 Bandond Park, Grydden CRO 2400.  # Requisted Sending: 051 680 6518  PRESTRING PORTFULIN (FFT FURDIN)  Reputy Income Face  Grudy Income Acc. 5 (1685) 175.26 192.76 425 (4.81  Early Income Acc. 5 (1653.70 575.46 192.76) 425 (4.81	Do Accord	(Syriams Col., 574, 17510) 201 (201 22 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032 1 1032	Memori Urbis 5 1921.37 962.1 983.6 963.1 93.0 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 10	15 Smaler Cor W. 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High Year 325 284 6 286 7 287 27 (137) Gel Sautines 55 857 286 887 -887 1438 Hornstiene Trunch Area Roy Style 55 137,7 157,7 157,2 4170 (128) Harmonia Grant 55 137,7 157,7 157,2 4170 (128) Harmonia Grant 55 138,2 183,2 7,86 47 (137) Harmonia 55 188,2 188,2 1718 1 180 (128)	Trans to Convey Euro 1 9-25 9-25 9-25 9-25 9-25 9-25 9-25 9-25	Do Account 51212.67 213.33 225.93 40.74 (2.62 2.77 Par. Backs Dist. 5 1225.50 328.82 343.4 (2.62 2.77 2.78 2.78 2.78 2.78 2.78 2.78 2.7	International 94   277.35   277.35   228.26   -1.05 (0.27 dots) (0.07   -5.4   5.7   5.7   256   5.6   5.4   4.25   0.21 milly of Funda, -5.4   5.2   6.2   6.2   5.2   5.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2   6.2	Mecani Intito 3 1534 1709 1905 - 156 Earth Ingram 3 155: 161:15 1705 1705 161 Accum Greet 5 469 460,1 466,7 46,8 46,5 Earthough & Beneril 5 507,8 560,4 67,3 48,0 51 Accum Greet 5 1745 74,0 77,2 40,1 120 Earthough & Mecani 5 1745 74,0 77,2 40,1 120	logy (an & Proof let. 15)   76.07 77.114   87.00   445.45.7 A&P Mobin (come 25)   27.07 25.47   26.21   26.21   16.21   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16.25   16	Francisco Facility (C. 150) 1981 at 100 19	\$200.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10.0   \$10
Persist. 557 ASJ, 0 SS, 0 SS, 2 SS,	regr Trace Face 0 1 502.95 - 02.55 - 03.05 - 100 FLS7 Allamaged Faced 6 1 603.55 - 70.65 - 74.65 - 45.7 2.255 Managed Faced Face 6 1 603.55 - 603.65 - 625 - 14.37 2.255 Managed Faced 6 1 603.55 - 74.65 - 45.27 2.255 Managed Faced 6 1 603.55 - 74.65 - 44.21 - 44.11 1.78 Smaller Cox Rec 6 51.52 51.35 - 64.61 - 42.12 1.79 MA & Spearmel 6 1 603.55 - 81.05 - 82.77 - 42.05 - 22.51	HAM Shedned Dist. 3 10437 10435 113.7 425 (0.35 6.35 6.35 6.35 6.35 6.35 6.35 6.35 6	repeate	Edits Fried. 55 03.02 462.0 467.4 0.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	PP Remission (ct. V. 85) 1272 1272 1272 4070 4070 4070 4070 4070 4070 4070 4	Fig. Income & Gin	On Sind Con ter d   130   14.2   124.6   42.2   1.27   124.0   42.2   1.27   124.0   42.2   1.27   124.0   42.2   1.27   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   124.0   1
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Si income (edit	Simpley Con Inc. 6 9 22,90 33.94 38.10 407 22 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	British Brown - 51 12:15 52:174 75 30 -002 130 10	687 - 8 351.8 351.9 376.2 +1.9 (0.0) rpsen	MGM Unit Mannagera Let (1000)F George Tops, 1000 (4, Northea) Destrop (227, 2010) (6, Northea) Destrop (227, 2010) (7, Northea) Emchant George (4, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Valcat From Interest Art   51.377   52.37   59.18   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37   42.37	Flock About Migrat (Unit Yourd) Ltd (1995) F Balance House, Regard Cartes, Scalarce (Newcode upon Type M2 390, Mampad	1 Riding Hages St. Lundops W14,345. 107—627 5377 527 5377 528 W American — 6 107.2 204.4 527 1-2.0 (0.77 5.4 W Copins — 6 107.1 108.1 10 1-60.0 1-2 (0.54 5.4 W Copins — 6 107.1 108.1 10 1-60.0 1-2 (0.54 5.4 W Copins — 6 108.1 10 10 10 10 10 10 10 10 10 10 10 10 10
Bank of Incland Frank Mayrs Ltd (1400)F 30 Queen St. London, Excel Bill Bit 5 O'nexes. 5 292.5 292.6 202.8 11.18 Control Owen. 5 192.2 192.1 102.1 102.12 Windo Oyes. 5 192.2 192.1 22.4 42.17 (22.4 Etens) Maya Gowen 5 9 1.36 22.15 97.21 Etens) Maya Gowen 7 1.36 22.15 97.	Brophen	Standard live (mt) _ 50,	employed 8 257.5 257.4 775.4 1-3 (0.01) genries General 8 212.2 212.2 236.9 1.7 (0.00) genries General 8 212.2 212.2 236.9 1.7 (0.00) genries General 8 21.4 21.4 21.20 1.00 (1.00) genries General 8 21.4 21.4 21.20 1.00 (1.00) genries General 8 25.4 27.4 27.4 27.4 27.4 27.4 27.4 27.4 27	Fit Bord	1   1   1   1   1   1   1   1   1   1	FA America (act.) — 34.   \$40.44   \$60.44   \$84.77   \$4.50   \$1.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$6.50   \$	\$\frac{3}{2} \text{ We present } \frac{1}{2} \text{ \$122} \text{ \$1-467} \text{ \$122} \text{ \$142}  \$14
Berchay Bolton 15 857 98.97 104.11 10.00  Barchays Bolton 15 (1000): 11 Broadwey, Smither 615 48.1 081-634 5544  Blatted Treate By the Fd Acc. 3   75.3 75.3 76.1   4.1   22.2  By the Fd Acc. 3   75.3 75.3 93.9   4.2   6.2	1 Rong St, Manchoster MED SAH  biol Scissos Arburgie Groupfu — 5 19270 18270 18280 — 100 18280 Arburgie Groupfu — 5 19270 18270 18280 — 100 1928 Arburgie Groupfu — 5 19280 78200 871.18 — 100 1428 Arburgie Excessor — 5 19280 18280 6509 1423 10.09 Arburgie Excessor — 5 19280 18280 18280 1820 1920 Arburgie Excessor — 5 19280 18280 18280 1820 1920 1920	Sighest Beard 59 1007 1007 1130 4 Ltd   1.35 130 100 1007 1130 4 Ltd   1.35 130 100 1007 1130 4 Ltd   1.35 130 100 100 100 100 100 100 100 100 100	ectel Srs	46 Good St. Haddogton, E. Leitino 983-982, 9827 Blattacod, 01124, 1243, 1221, 1221, 1221, 1221 Blattacod, 0111 Trust Hammers Ltd (1400)F ce haddo Garoni 1804, 1817 051-222, 442 Haddoo Garoni 1804, 1817, 1817, 1818	Morveich Union Tet Managers (1200)H 70 des 124, Sarrey Seriet, Hornich Beginner 2003 100271 Desirey 0003-002234 Messer Tosat	Fe Annie San Form. 54   46.19   46.19   46.19   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10   46.10	To Compare   State
Exercises to be	LO-op Person For U I mags Ltd (1400)# 70 los 473, so Camint, Landon ELW 200 D71-283 9494 Endry that Fop 28 — 0 1 864.5 844.5 894.1 — 1.59 Endry fact Fop 28 — 0 1 2000 2000.5 894.1 — 1.59 Catalit Salisses Investment Founds (IIII) Ltd (1200)# 5 Reprise for factor, devolutions, films	Denomin Furnis American - 5°, 144.77 144.77 154.78 -2.55 10.34 10 Entirgines - 5°, 96.55 96.55 102.57 42.77 0.74 0.75 Entry Sell Dynn - 5°, 193.55 102.55 102.55 102.50 102.55 American Encypto - 5°, 102.64 102.56 102.64 102.56 American - 5°, 102.64 102.56 102.64 102.64 102.56 American - 5°, 102.64 102.56 102.64 102.66 102.56 American - 5°, 102.64 102.65 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.66 102.	Specialist Premiss	EXECUTIVE PROPERTY WAY, SERVING THE PROPERTY	IX Signity Crowte — 6 123.58 133 70 143.14 424 2.51 124 144 125 125 125 125 125 125 125 125 125 125	Arretto. 54 (08.17 188.46 1534 A.B) - Appenson 54 (80.17 188.46 1534 A.B) - Appenson 54 (80.18 62.78 17.1 4.66 Express 54 (82.16 62.60 184.27 4.77 - CR 54 (82.86 68.42 18.07 48.9 - CR 54 (82.87 78.46 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.97 18.9	IN SOCIAL STATE OF THE STATE OF
Course Treath   Course   Cou	Fellowship Tr V 34. 72.25 14.26 71.2 - 0.01 1.70 1.70 1.70 1.70 1.70 1.70 1.70	Pattine Groups 34, 121.34, 221.34, 224.04, 142.01, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04, 131.04,	carp Civilia	Exception Code 3 1 1735 1835 1835 1835 1831 1335 1835 1835 18	Reh Ares Smite Coa 6: 184.81 89.18 201.22 -2.13 9.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	IIX Negor Coru	U. St. Andy inc. July 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,
frei lagnare	Terrestream ( ) 14 1/15 1/15 1/15 1/15 1/15 1/15 1/15 1	Un Ciprofing Gry 0 1 15.52 16.75 24.76 43.76 1.17 17 18.76 18.77 18.76 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 18.75 1	## Interior Finds ### STATE STATE STATE ### STATE STATE ### STATE STATE ### STATE STATE ### STAT	M & S to Phate \$ 156.2 196.3 186.2 166 1.51 DO Accert \$ 173.3 176.4 176.4 176.1 167.4 168.1 1.51 DO Accert \$ 132.6 131.5 141.2 141.1 151 DO Accert \$ 132.6 131.5 141.2 141.1 171 Marizonough Found Managers List (1630)F T World Source, Botton, Ed. 114.4 162.1 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162.0 162	United Risk Equity 412   95.05   95.05   95.26  -0.06   1.97 PINESS Hull: Macanima   64 (1.600)5	Deposit	The property of the Court of th
From Series — 164   279.0   280   270.0   170.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   1	155 Battopagest, London SE2N 335		mether 1816 6 FT 2   1912.2   1912.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.2   1913.	tel brooms 51 ₆   77.87 78.532   83.36   -0.34   4.34   85.00   -0.14   6.34   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   6.42   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14   85.00   -1.14	14 Finding Spann, Gerba 6224 TPD 077 -028 6079 WE Exempt Mar 4 1 142.88 142.87 3.30 Charlos for Mar 4 - 1 142.87 142.98 143.27 2.37 Pearl Unit Transfer Lad (1000)F Pearl Costs, Lynch Mer Palesburgen PE2 677 Charles Costs, Lynch Mer Palesburgen PE2 677 Charles Costs (1976 Mer Palesburgen) PE3 670 Charles Costs (1976 Mer Palesb	Figure Free Acc	For East East Date 19 54 (1933) 220.5 27.4
Ages 6 cm sc. 54 952 903 202 403 - 455 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Date her Feb 25	From Name 2 4 5 5 5 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	September 1, 22, 3, 22, 3, 22, 3, 23, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	MB Armston (2 54. 17.39 18.39 64.17 40.11) 13.39 Feb End (2 54. 17.99 18.39 17.93 161.39 17.93 161.39 17.93 161.39 17.93 161.39 17.93 161.39 17.93 161.39 17.93 161.39 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 17.93 1	Spath 6 244.5 247.3 253.6 -3.30 2.13 (Control Unite 6 50.7 161.8 144.4 -0.85 2.13 (Control Unite 5 51.7 161.4 164.5 162.2 4.4	Ukinden   Traching 0, 54   166.9   186.15   174.0   2.79   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72   2.72	45 Chestoth Sq. Edithologis American V — 5 8(1,6 34), 6 407 20 50.8 Cheston United 5 10(3,6 4), 6 407 20 50.8 Selection United 5 10(3,6 4), 6 407 20 50.8
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Sestors	UK Stagnord Inc	Section of Publish - 5%   54.00 \$3.000 \$7.10   40.2   3.40 \$7.00   10   Accurage - 5%   54.00 \$1.00   10   Accurage - 5%   56.00 \$1.00   10   Accurage - 5%   56.00 \$1.00   10   Accurage - 5%	ASSE	288 - 0   100.5   100.5   100.5   -0.10   4.51	Personale Groven \$ 125.22   186.71   186.31   1.25   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1.51   1	St James's Piace UT Group Lid (1200); 130 St Wesset St, Charge & 1985	
Jugust Sanital 5 (1995) 1915 2015 2013 -0.2 10 (1995) 1916 2015 2013 -0.2 10 (1995) 1916 2015 2015 -0.2 10 (1995) 1916 2015 2015 2015 2015 2015 2015 2015 2015	Sh Yes 8 F Act	Inv Coporturation 2 150 7 150 7 150 7 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150 1 150	*Composed Armed Rate	European Indones 5 97.08 97.08 92.52 ed. 22.4 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2.44 (2	Windo Institutory, 54, 1861.0 SEL73 SASS AL 18 (\$1.23) American Grands Let 54, 282.2 ZALZE SEL31 + LLA (\$1.23) American Grands Am 54, 124.2 ZALZE SEL31 + LLA (\$1.24) American Grands Am 54, 124.2 ZALZE ZALZE SEL31 + LLA (\$1.24) Or Emerging Grands Am 54, 124.2 ZALZE ZALZE ZALZE SALZE SALZE (\$1.24) American Grands American Sel31 SALZE SALZE SALZE SALZE (\$1.24) American Salze Salze SALZE SALZE SALZE SALZE SALZE SALZE (\$1.24) American Salze SALZ	telementalisme Inc	Empirios 1227 227306  Empirios 1227 227306  File 15, 125, 125, 125, 125, 125, 125, 125,
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Burrage Unit 131 Manager Ltd (18003)F 117 Ferchurch St. London EC3M SA. 077—80 7216 Snot Dead GM 114 16 02.20 62.20 67.18 40215.22 CIS Unit Managers Ltd (1000)F PD Ros 105, Marchester M80 081 681-687 5889	Bettersed 9	AMS (Mark Traggle) - (ESS Excellentent MEG (Hong Yang Indon 4-5) (12.888) 12.0620 (1.3386)	ight Williams Portfolio Mingra (1001)F 1 New Born Street, Lundon WTY OLA 077-629 1683 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OPPER PRICE: Asso called issue grice, The price at which units are bought by livestors, BID PRICE: Asso called redumption price. The price at which units are sold back by	levels because of an interceptor continue	SE Add:512 (SS.1 272.5 284.6 +0.8 [3.3] SE Add:512 (SS.1 641.7 654.6 -0.1 South Shoots512 (SS.2 64.8 138.8 138.9	De Marce (Trick Date, 4) (1934) (1906) (444) (419) (2.6) Ch. Index Trick Acc 1) (1834) (1906) (1907) (1907) TSB (Index Tricks (1200)) Charling P., Andrews, North. 5010 (190 1908) (1908) (1907) (1907) (1907) 1908 (1908) (1907) (1907) (1907) (1907) 1908 (1907) (1907) (1907) (1907) (1907) (1907) 1908 (1907) (1907) (1907) (1907) (1907) (1907) (1907) 1908 (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1907) (1
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Second Recommend Second   12-150   2-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1-250   1	Consent of the Debriment   SP1 181   22000   381.50   22000   381.50   22000   381.50   22000   381.50   22000   381.50   22000   381.50   22000   381.50   22000   381.50   22000   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   381.50   38
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All Prince	Stones Probinson Investment Ramagament List  E.R. Behal Rad Inc.  Excop Fob 28
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MONEY MARKET

**Money Market** 

Trust Funds

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## **CURRENCIES AND MONEY**

**MARKETS REPORT** 

## Markets take a breather

The Spanish peseta was under pressure yesterday after Mr Pedro Solbes, the economics minister, said Spain would not be able to meet the Maastricht convergence criteria for economic union, writes Philip Gowith

The peseta fell to Pta 82.33, down from Pta 81.89 on Monday, after Mr Solbes said Spain would be unable to reduce its public deficit to three per cent of GDP by 1997 - a condition laid down by the Maastricht treaty for monetary union.

The news was hardly a surprise, but it was enough to dampen sentiment on a day when markets were stricken by a near paralysis of inactivity. Mr Nick Parsons, chief economist at CIBC, said a "very large magnifying glass" was required to discern signs of life

Mr David Barrett of NatWest Treasury commented: "The foreign exchange market doesn't have too many ideas of its own. It is looking for some sort of outside impetus to give it direction." The calm in foreign exchanges also reflects a return to stability in bond markets after the turmoil of last

The main currency crosses were all stuck in very narrow traded in the DM1.7125 to DM1.7190 range: Sterling/Dollar in the \$1.4865 to \$1.4915 range and Dollar/Yen in the

Y104.98 to Y105.51 range. Sterling failed to gain support from figures showing British industrial production and manufacturing to be stronger than anticipated in January. It finished weaker in London against the dollar at \$1.4875 from \$1,4906 on Monday.

■ The Spanish economics minister's comments unsettled the Spanish bond markets and pushed yields higher. With a close relationship between the currency and bond markets, this weakness spilled over into

Analysts said there was perhaps also an element of delayed reaction to last week's 50 basis point cut by the Bank of Spain in its key money rate. The market also clearly believes that the Spanish gov- as Indicating a government

**EXCHANGE CROSS RATES** 

(BFr) 100

Latest 0.5828 0.5800 0.5780

E SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

6% 6.05 6.13 6.1 6.1 6.1 8% 6.3 5.53 5.61 44 44 37 2.1 2.1

3.48 3.48 3% 3%

# \$ LIBOR FT London

week ago US Dollar CDs

CROSS RATES AND DERIVATIVES

18.98

3,902 9,539 0,395 3,476 9,013 3,797 4,740 8,376 4,658 9,959 4,938 6,693 6,693 63,64 7,560

Change +0.0020 +0.0019

+0.0019 +0.0022

Three mths

16.51

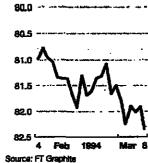
3.397 8.305 0.345 3.026 7.846 3.305 4.127 7.292 4.055 8.670 4.298 5.827 55.40 6.573

High 0.5833 0.5805 0.5780

0.6971 0.6988 0.6965

4% 35 3.94 3.85 3% 3%

Against the DM (Pts per DM)



1.4875 1.4855 1.4829 1.4778

stimulate the weak economy. Also weighing on sentiment was the announcement by Moody's, the credit ratings agency, that it might downgrade the paper of Banco Central Hispano.

Mr Chris Turner, currency analyst at BZW, said this had reminded the markets of the problems of another leading Spanish bank, Banesto, which ran into trouble in December.

■ UK economic data releases showed industrial production up by 0.8 per cent, in January for a year-on-year four per cent increase, and manufacturing output up 1.1 per cent from

Sterling, however, gained no support from this and ended the day at DM2.5516, a pfennig down on Monday's close. Most of this weakness came in a spate of late afternoon selling.

Mr Mark Austin, treasury economist at Midland Global Markets, said the "slight rumblings" about prime minister John Major's leadership had been a negative. "The leadership talk has focused people's minds on the political problems that might occur later in the year.'

Mr Turner said sterling appeared still to be suffering from the negative fall-out that followed last month's rate cut. Many in the market chose to interpret that easing of policy ernment is keen to cut rates to view that sterling should not

1.988 1.048 1.204

0.409 1 0.042 0.364 0.945 0.497 0.678 0.486 1.044 0.518 0.702 6.671 0.792

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Lomb. Inter,

4783 2522 2897

51,549 48,153 44

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Dis. rate

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5.455 21.04 2.877 11.10 3.304 12.75

4.330 10.58 0.440 3.857 10 4.213 5.259 9.294 6.168 11.05 5.478 7.426 70.61 8.378

1,123 2,744 0,114 1 2,593 1,092 1,384 2,410 1,340 2,965 1,420 18,31 2,172

4.859 2.563 2.943

2,444 0.102 0.891 2,310 0.973 1,215 2,146 1,194 2,552 1,265 1,715 18,31 1,935

be allowed to rise too high on a trade-weighted basis.

■ The D-Mark was fairly steady ahead of today's repo announcement when the Bundesbank will announce the terms at which it is prepared to put money into the system. Banks are expected to have bid lower rates, encouraged by the view that the Bundesbank will continue easing credit.

The lowest rate at today's allocation is expected to be in the 5.90 per cent to 5.95 per cent range. Last week the Bundesbank switched to a variable rate repo for the first time since mid-November.

It had been setting tenders at a steady fixed rate of six per cent since December. The central bank allowed the repo rate to fall by 3 basis points to 5.97.

■ The dollar traded quietly ahead of today's German repo announcement. It finished slightly firmer against the D-Mark at DM1.7155 from DM1.7184. Compared to the yen it finished slightly lower at

Y105.225 from Y105.850. Affecting the dollar's fortunes is the view that, on the one hand, the Bundesbank will only cut rates cautiously. On the other, although there is little dispute that the next move in US rates will be up, the timing of this is less certain.

ing destabilised markets with its last move, the Fed will be anxious to avoid a repeat per-formance when it next tightens. This may require a more ■ The Bank of England did not

Mr Parsons argues that have

operate in the early morning round vesterday after forecasting a liquidity shortage of £800m in the UK money mar-In the afternoon the Bank put £93m into the market

through bill purchases at the established rate of 5% per cent. It provided £515m of late assis-153 999 - 154 200 103 550 - 163 650 

400.0 211.0 242.3

82.33 201.2 8.364 73.33 190.1 80.10 100. 176.7 210.1 104.2 141.2 159.3

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102.8 251.2 10.44 91.55 237.4 100. 124.8 220.6 122.7 252.3 130.0 1676 198.9

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4.071

2.147 2.468

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-0.03 -0.07 -0.08 -0.10

22.64 11.94 13.71

11.39 0.473 4.150 10.76 4.533 5.659 10 5.561 11.89 5.865 7.991 75.97 9.014

3.840 2.025 2.326

0.790 1.932 0.080 0.704 1.825 0.769 0.960 1.696 0.943 2.017 1 1.356 12.89 1.529

Low

High 0.9505 0.9543 0.8587

HONTH EUROLIRA INT.RATE FUTURES (LIFFE) L1000m points of 100% High

2.833 1.494 1.716

0.583 1.425 0.059 0.519 1.347 0.567 0.708 1.251 0.696 1.488 0.738 1 9.508 1.128

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9,706 11,460 131 10

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1.324 1.521 0.517 1.263 0.053 0.460 1.194 0.503 0.617 1.319 0.654 0.886 8.428

Mer 8		Closing mid-point	Change on day	Bid/offer speed	Cay's tách	Mid Sow	Cine and Rate	entita %PA	Three m Rate	entine %PA	Gne y Rate		Bank of Eng. Ind
Europe										74-71			
Austria	(Sch)	17.9510	_0.0587	542 - 677	19 0907	17.9498	17.9572	0.3	17.9516	0.2			113
Beigkum.	(BFr)	52.5219		833 - 604		52.4833			52,6669		52,9819	-09	
Denmark	(DKI)	9.9585		531 - 639		9 9531	9,9674		9.9521	-0.9	10.0169		
Pintand	(FM)	8.2354		266 - 442		8.2210	UMQ17			-4.0	10.0100	-0.0	81
Tance	ŒĦ	8.6702		667 - 736		8.6648	8.8798	-	8.6957	-	8.7248	-0.8	
Tance Sermany	(DM)	2.5516		508 - 524		2.5505	2.5537			-0.8	2,5588		
Steece	(Dr)	369,760		569 - 991		388.974						~~	122
reland	(20)	1.0435		422 - 447		1.0405	1.0444	-10	1.0463	-1.1	1.0531	-0.9	102
and of the same of	ej Ej	2512.38		084 - 392		2510.84			2533.13				
nxempore:		52.5219		833 - 604					52,8669				
letherlands	· (A)	2.8646		633 - 658		2.8833	28653			-0.2	2.8629	0.1	
lorway	(NEC)	11.0548		492 - 603	11.1124			0.6			11,0528		
ortugal	(Es)	262,312		045 - 579		261.879	283.287			-45		-	•
Cain	Plai	210.110		037 - 182		209.634	210.72				216.175	-2.9	84
weden	(SKA	11.8914		839 - 988		11.8829	11.9114	-2.0	11.9469		12 0559		
witzerland	(SFr)	2,1375		384 - 386		2.1343	2.1358		2.1326	0.9	21117		
K	, LE	-	-	-					-	-			61
ĈTU	-	1.3190	-0.0036	182 - 198	1.3238	1.3182	1.3205	-1.4	1,323	-1.2	1.3294	-0.8	
DRt	-	0.936258	_	-		-				-			
mericas													
rgentina	(Paso)	1.4860		842 - 877		1.4842	-	-	-	•	-	-	
razil	(Cr)	1039.78		959 - 996		1024.00		-	-	-		-	
enada	(CS)	2.0168		159 - 173		20157	2.0229	1.5	2.0202	1,1	2.0178	0.4	89
	Peso)	4.8387		304 - 469	4.8363					_			
SA	(\$)	1,4875	-0.0031	872 <b>-</b> 877	1.4913	1.4670	1.4886	1.6	1.4862	1.2	1.4811	0.8	66
ecific/Middle													
ustraira	(AS)	2.0739		728 - 749		2.0657 11.4892	2.0707 11.5068		2.0683 11.5014	0.7	2.0664		
ong Kong Klia	(HK\$) (Hs)	11,4958 48,6576		931 - 984 460 - 691	11.5240 45.7520		11-3000	1.4	11.3014	0.6	11.4523	0.6	
acan acan	(A)	156.517		439 - 591		156.439	157,665	09	157.355	1.1	155.56	1.4	186
alaysia Biaysia	(MS)	4.0486		482 - 510		4.0438		0.5	197-200	4.1	134.30		100
waayssa kwa Zaaland	(NZS)	2.5791		775 - 806		2.5709	2.5834	-1.3	2.5877	-1.1	2.5963	-0.6	
hilippines	(Pesc)	41.0909		236 - 581	41.5160			~135				-0.0	
audi Arabia	SR	5.5771		758 - 784		5.5739	_	_	_	-			
Ingapore	ess)	2.3562		550 - 573		23550	_	_		-			
Africa (Com.)		5.1827		807 - 846		5.1748		-	_	-	-	_	
Africa (Fig.)	in)	5.8311		225 - 397		5.8019		-	_	-		-	
outh Korea	(Won)	1202 24		166 - 281	1206.22		-	-	-	-		-	
Siwan	(13)	39.3208		087 - 348	39,4200			-	-	-		-	
hadand	(Bt)	37.6474		262 - 686	37.7450	27.6362	_		-		_	_	

			_										
far 8		Closing mid-point	Change on day	Bic/offer spread	Day's high	iow low	One mo	estin %PA	Three mo	enthe %PA	One ye Rate	₩F . %PA	J.P Morge Index
Arone												-	
ustria	(Sch)	12.0750	-0.0125	725 - 775	12.1070	120475	12.0952	-2.0	12.1225	-1.6	12,148	-0.6	102.7
elgium	(EF)	35.3100	-D.D4	900 - 300	35,3900	35 2880	35.39	-2.7	35.515	-23	35.845	-1.5	103.B
ennark	(DKI)	6.6950	-0.0075	925 - 975	6.7140	6.6898	6.71	-2.7	6.731	-22	8.7775	-12	103.4
inland	(FM)	5.5366	-0.0022	316 - 416	5.5626	5,5260	5.5418	-1.1	5.5498	-1.0	5.5868	-0.5	76.7
rence	(FFr)	5.8289	-0.0076	275 - 302	5 8477	5.8200	5.8432	-29	5.8635	-2.4	5.9032	-1.3	104.5
ermany	(O)	1.7155	-0.0029	152 - 157	1.7210	1.7135	1.7192	-2.5	1.7242	-20	1.7314	-0.9	104,0
reece	(Dr)	248.600	+0.15	500 - 700	249,990	248,050	25 <u>2 25</u>	-17.6	259.1	-16.9	287.6	-15.7	71.2
eland	(E)	1.4255	-0.0034	240 - 270	1.4312	1,4240	1.4222	28	1.4171	24	1,402	1.6	-
ały	(L)	1689.05	+0.12	630 - 980	1693.25	1687.92	1696.CS	-5.0	1708.05	-4.5	1748.05	-3.5	78.3
uxembourc	(LFr)	35.3100	-0.04	900 - 300	35.3900	35,2820	35.39	-2.7	35.515	-2.3	35.845	-1.5	103.8
etherlands	(FI)	1,9258	-0.0026	253 - 263	1,9353	1.9235	1.9268	-1.9	1,9326	-1.4	1.937	-0.6	103.2
Oracy	(NKs)	7.4320	+0.000B	295 - 345	7.4585	7.4290	7.4402	-1.3	7.453	-1.1	7.4595	-0.4	94.6
ortugal	(Es)	176.350	+0.6	200 - 500	176.550	175.770	177.29	-6.4	178.95	-5.9	184.2	-45	93.1
pan	(Pta)	141.255	+0.495	230 - 280	141.350	140.760	141 855	-5.1	142.85	-4.5	146.255	-3.5	80.0
veden	(SKI	7,9945	-0.0008	9C8 - 981	8.0303	7.9805	8.0188	-3.6	6.056	-3,1	8.157	-2.0	81.5
witzerland	(SFn)	1,4370	-0.0017	365 - 375	1,4399	1.4335	1.4377	-0.6	1.4377	-0.2	1.4295	0.5	105.1
K	(E)	1.4875	-0.0031	872 - 877	1.4913	1.4870	1.4855	1.6	1.483	1.2	1.478	0.6	90.1
211	_	1.1277		272 - 282	1.1297	1.1247	1.1249	3.0	1.1203	26	1.1097	1.6	_
ORt .	_	1.39362			-		-			-			-
nerices													
oentina	(Peso)	0.9990	-0.0002	980 - 000	1.0000	0.9980	_	-		-	-		-
azi	(Cr)	699,035		620 - 640		699.030	_	-					-
enacta	(CS)	1.3558		555 - 560	1 3583	1,3555	1.350	-02	1.3566	-0.2	1.3606	-0.4	85.3
	Peso)	3.2530		480 - 580	3.2580		3.2548	-0.6	3.2574	-0.5	3.288	-0.5	
SA	(5)								-	•		•	101.4
cific/Middle		ifrica											
ustrafia	IASI	1.3942	+0 004	937 - 947	1.3966	1.3268	1 3952	-0.9	1.3981	-1.1	1.4056	-a.s	88.7
ong Kong	(HKS)	7.7285		280 - 290	7.7299		7 7292	-0.1	7.7332	-0.2	7.752	-03	
cta.	(Rs)	31.3675		650 - 700		31.2650	31,4325	-25	31 5675	-2.6			_
egan Boan	, co	105.225		190 - 260		105 070	105.11	1.3	104.8	16	103.025	2.1	146.0
alavsia	MSI	2.7225		220 - 230		27170	2.7165	2.6	2.7	3.3	2.7725	-1.8	
ew Zealand	(NZS)	1,7339		331 - 346	1.7346		1.7355	-1.1	1.74	-1.4	1,7542	-1.2	_
	(Peso)	27.6250		500 - 000		27.4000		-1.1				-1	_
withhus and Arabia	(SRI	3.7495		492 - 497	27,0000	3.7492	3 75:9	-08	3.7583	-0.7	3,775	-0.7	
	(SS)	1.5840		835 - 845	1.5854	1.5833	1.584	-08	1.584	0.0	1.6075	-1.5	-
ngapore						3.4790	3.4988		3.5276	-50	3.6248	-4.0	-
Africa (Com.)	阋	3.4843		835 - 850	3.4955			-4.9			3.0246	-4.U	-
Africa (Fin.)	(FI)	4.5925		875 - 975	4.6400		4.6235	-8.1	4 6875	-8.3			-
outh Korea	(Won)	808.250		000 - 500		828.300	511.25	-45	814.75	-32	833.25	-3.1	-
iwan .	(LSI)	26.4350		200 · 400		26.40G0	26.5375	-4.7	26.685	-3.8	-	. :	-
rauband	œa	25,3100	-0.02	000 - 260	25.3200	25.3000	25.38	-3.3	25.52	-33	25.66	-1,4	-

### EMS EUROPEAN CURRENCY UNIT RATES Change % +/- from cn day cen. rate 0.790853 +0.002589 2.17355 -0.00192 -2.20 15 0.808628 -0.72 -0.90 0.60 1.63 2.64 3.24 4.00 4.18 2.62 1.59 0.59 40.2123 6.53883 7.43679 154.250 192.854 -0.0352 -0.0045 -0.00346 -0.341 +0.849 39.8517 6.57835 7.55770 158.328 264.513 1793.19 0.786749 -2.61 -2.92 7.18 6.02 6.35 -3.68 +3.35

E PHILAD	ELPHIA SE C	S OPTION	\$ £31,250 (ca	auts ber born	nd)			
Strike		- CALLS -		PUTS				
Price	Mar	Apr	May	Mar	Apr	May		
1.400	8.70	8.57	8.58	0.02	-	0.18		
1,425	6.25	6.25	6.42	0.02	0.11	0.44		
1.450	3.76	4.08	4.47	0.02	0.44	0.96		
1.475	1.43	235	2.85	0.08	1.14	1.82		
1,500	0.09	1.12	1.71	1.22	241	3.08		
1,525	-	0.45	0.92	3.50	4.18	4.76		

LONDON MO	NEY R	TES				
Mar 8	Over- night	7 days notice	One month	Three months	Sb: months	One year
Interbank Sterling	6 ¹ 2 - 5	54 - 5	5& - 5&	5½ - 5	5 ¹ 8 - 5	54 - 5h
Sherling COs	-	5 ¹ g - 5 ¹ g	50.50	54 - 54	54 - 54	54 - 54
Treasury Bills	-	•	4월 - 44	44 - 44	•	
Bank Bills	-	-	433 - 43	413 - 474	4월 - 4질	-
Local authority daps.	55g - 512	6 ¹ 4 - 5 ¹ 8	5/6 - 5/6	5,4 - 5,4	54 - 54	54 - 54
Discount market depa.	5-k - 5-k	5la - 5la	-			-
		Up to 1 month	1-3 month	3-8 months	6-8 months	9-12 months
Certs of Tax dep. (E10	0,0003	112	4	314	334	912
Certs of Tax dep. (£10 Certs of Tax dep. under f Ava. lander rate of decox 1994. Agreed size for per period Feb 1, 1994 to Fel	2100,000 to 1- int 4,7781pg. tod Mar 26, 1	onc. Deposit ECGD food 1994 to Apr 2	rate Stig. Ex 5, 1894, Scho	for cash 4pc cort Pinance. smes 3 & 60 6	Make up day L50pc. Refere	February 21
Certs of Tax dep. under 8 Ava. Lender rate of disco. 1894. Agreed rate for per period Feb 1, 1994 to Fel Mar 1, 1994	2100,000 is 1 unt 4,7781pg. 10d Mar 28, 1 is 26, 1994, S	epc. Deposit ECGD fixed 994 to Apr 2 chames N &	rate Stig. Exp 5, 1994, Scho V 5.285pc. F	for cash -ipo con Finance. smes & & & & inance House	Make up day 150pc, Refere Base Rate S	February 21 since rate for Japo from
Certs of Tax dep. under 8 Ava. lender rate of disco. 1994. Agreed rate for per period Feb 1, 1994 to Fel Mar 1, 1994 MONTH 8	2100,000 to 15 unt 4,7781pg. 10d Mar 28, 1 to 28, 1994, S	PDE. Deposit ECGO fixed 194 to Apr 2 charnes W &	rate Silg. Exp 5, 1994, Sohi V 5.285pc. F (LIFFE) £50	for cash *ipo cort Pinance. smes II & III & Inance House 00,000 poin	Make up city LSOpc. Refere Base Rate 6	February 21 ence rate for lape from
Certa of Tax dep. under f Ava. Lender rate of deco. 1994. Agreed rate for per period Feb 1, 1994 to Fel Mar 1, 1994 III. THEREE MONTH 8 Open	2100,000 is 1- unt 4,7781pg. 10d Mar 28, 1 b 28, 1994, S STERS, SHO Sett price	epc. Deposit ECGD food 994 to Apr 2 charges W &	rate Stig. Exp 5, 1994, Scho V 5.265pc. F (LIFFE) £5 High	for cash -i-po cort Pinance. smes is & Bi & inance House 00,000 poin Low	Make up day LSOpc. Refere Base Plate 6 ds of 100%	February 2 sice rate for appe from
Certs of Tax dep. under a Ava. lander rate of disco. 1993. Agreed rate for per period Feb 1, 1994 to Fel Mar 1, 1994 EL THREE MONTH &	2100,000 to 15 unt 4,7781pg. 10d Mar 28, 1 to 28, 1994, S	PDE. Deposit ECGO fixed 194 to Apr 2 charnes W &	rate Silg. Exp 5, 1994, Sohi V 5.285pc. F (LIFFE) £50	for cash *ipo cort Pinance. smes II & III & Inance House 00,000 poin	Make up city LSOpc. Refere Base Rate 6	February 2 ince rate for inspe from

Strike Price	Mar	CALLS Jun	Sep	Mar	PUTS	
9475	0.13	0.22	0.25	0.01	0.06	
9500	0.02	0.09	0.13	0.15	0.18	
9525	0	0.02	0.08	0.38	0.36	
Esc. vol. total	Calls 3071 Puts	2159. Previou	e day's open	int., Calls 205	605 Puts 184	331

BASI	ELEN	IDING	RA'	TES

lam & Company 5.25	Duncen Levrie 5.25	
ied Truet 8ank	Exeter Bank Ulmitod 6.25	
B Benk 5.25	Financial & Gan Bank 6	
anny Ansbacher 5.25	<b>€Robert Florring &amp; Co 5.25</b>	
rik of Berods 5.25	Girobank 5.25	
nco Bilbao Vizcaya 5.25	●Guirmess Mahon 5.25	
rk of Cyprus 5.25	Habib Bank AG Zurich . 5.25	
rik of Ireland 5.25	#Hambros Bank 5.25	
nk of India 5.25	Heritable & Gen inv Bk. 5.25	
rik of Scotland 5.25	아词 Samuel 5.25	
rctays Bank 5.25	C. Hoare & Co 5.25	
Bk of Mid East 5.25	Hongkong & Shenghal. 5.25	
own Shipley 5.25	Julien Hodge Benk 5.25	
Bank Nederland 5.25	Cappoid Joseph & Sons 5.25	
bank NA5.25	Licyds Blank 5.25	
rdesdale Bank 5.25	Meghral Bank Ltd 5.25	- 1
e Co-operative Benk. 5.25	Michard Bank 5.25	
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Standard Chartered ... 5.25
TSB .......... 5.25
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175 300 110 4.52 251 360 200 278 3 (50) 3 (11) 1 (3) (40) ent Ltd 840 071-238 1625 871 238 0502 1.38 4 45 6-469 1.39 4 57 8-469 3.41 4.64 1-469 1.40 2.00 3-469 4.73 3-469 Heilfan Blog Soc Asset Rei **Money Market Bank Accounts** 4.85 Min -- 123 THE ROOM LANGE SHIPS SET 071-36" (584 100-) ... [4,375 2.75 ] 4 cm | Group Lloyde Strek - Investment Acco Sank of Scellan



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-0.09 -0.14 -0.13 -0.15 91,80 92,15 92,35 92,46 Sett price 95.94 96.20 96.22 96.12 -0.01 -0.02 -0.02 -0.03 High 95.96 96.24 96.26 96.20 Est. vol Open int, 3678 23752 4377 26157 939 6751 316 4060 95.93 96.16 96.22 96.12 **NONTH ECU FUTURES (LIFFE) Eculini po** High 93.74 94.13 94.34 94.44 Low 93.72 94.10 94.30 94.41 -0.01 -0.03 -0.03 -0.04 877 1347 744 312 11376 11682 9772 6572 Open 96.13 95.58 95.31 Latest 96.13 95.71 95.34 +0.01 +0.03 +0.03 Low 96.13 96.68 95.31 II US TREASURY BILL FUTURES (IMM) \$1m per 100% +0.03 +0.05 +0.05 96.14 96.72 95.35 PUTS Jun 0.01 0.05 0.13 0.81 0.59 0.40 9400 9425 9460 0.17 0.02 0.01 0.63 0.32 0.15 0.01 0.11 0.35 Sep 0.52 0.33 0.18 0.01 0.09 0.32 0.20 0.03 0.01 0.48 0.26 0.10

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**AMERICA** 

# Dow eases as airline stocks turn lower

#### Wall Street

US share prices were flat to weaker in light trading yesterday morning as stock market investors took their cue from an uninspired bond market, writes Patrick Harverson in

By 12.30 pm, the Dow Jones Industrial Average was down 4.50 at 3,851.72, but off its low for the session of 3,842.72. The more broadly based Standard & Poor's 500 was also little changed near the half-way mark, off just 0.63 at 466.28, while the American Stock Exchange composite slipped 0.74 to 468.32 and the Nasdaq composite shed 3.29 to 791.76. Trading volume on the NYSE was 159m shares by 12.30 pm.

After achieving impressive gains on Monday - when the Dow climbed 24 points - the stock market was unable to maintain its upward momentum when trading opened yesterday. This was in spite of a firm start for bonds, which edged higher in the expecta-tion that the Federal Reserve would not raise interest rates

Analysts said that, in the absence of fresh economic statistics, there was little motivation for investors to buy

Consequently, as soon as bond prices started to decline, turning an early quarter-point gain on the benchmark 30-year bond into a quarter-point loss by midday, stocks quickly fol-

fter a bullish run of

several months, the Tel

Aviv Stock Exchange

has entered a period of pessi-

mism and caution as the mar-

ket goes through a crucial

period of adjustment driven

by political and economic

Since the boom of early Jan-

uary the TASE has been

12.5 per cent decline on the

Mishtanim two-sided index of

the 100 most actively traded

blue chin companies. The more

speculative Karam index of the

smaller capitalised companies

From a high of almost 259

points in mid-January, buoyed

by over-optimism about the peace process, the Mishtanim

index closed yesterday at 221.11, a fall of 0.6. Analysts

predict that the market will

take several months to recover.

Driving this decline of the

market are four major factors:

fear of further increases in

interest rates; a general feeling

that the market was over-bought and making the shares,

particularly on the Karam

index, seriously overvalued;

the exposure of some of the

worst insider trading and

share price manipulation since

the 1983 bank shares scandal:

and the political uncertainty

surrounding the peace process and the stability of the fragile

The market was long over-

due for a correction," said Mr

David Rosenberg, a market

analyst at Pacific Mediterra-

nean Investments. "But unfor-

tunately several things came

The conditions for a decline

FT-ACTUARIES WORLD INDICES

Day's Pound Change Sterling % Index

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in the market were set last

coalition government.

NATIONAL AND EGIONAL MARKETS

has fallen about 27 per cent.

nounced among Nasdaq issues, nrimarily because they have outperformed the wider market in recent days and so were due for some kind of sell-off.

Among individual sectors, leading airline stocks were notably weaker after Prudential Securities, the Wall Street brokerage house, lowered its 1994 earnings estimates for the five airline companies it covers, citing a new round of fare-

cutting in the industry.
The news left Delta \$1 lower at \$47%, AMR (parent of American Airlines) down \$1% at \$61¼, UAL off \$% at \$127%, and Atlantic Southwest (which is traded on the Nasdaq market), \$1% weaker at \$32. The only stock to buck the trend was USAir, which held its ground at \$9, having already suffered from heavy selling on Monday when it issued a profits warn-

Varity jumped \$3% to \$47% in busy trading after the automotive, agricultural and industrial machinery maker announced a surge in fourth quarter profits to \$27m. a result that exceeded analysts'

Some of the bigger cyclical stocks were mixed. Alcoa fell \$1% to \$74%, Minnesota Mining & Manufacturing eased \$% at \$104% but International Paper put on \$1% at \$73%.

On the Nasdaq, leading technology stocks weakened, with Microsoft slipping \$% to \$80%, Intel easing \$% to \$70% and Apple Computer falling \$% to \$374.

up the bulls' stampede

Julian Ozanne on Tel Aviv's change in fortunes

bank, concerned about meeting

an inflation target of 8 per cent

for 1994, lifted interest rates to

11.5 per cent as inflation

reached 11.2 per cent. Although the market did not

respond immediately, fear of

further rate increases has

haunted investors. Those fears

will have been boosted yester-

of an International Monetary

Fund report warning of the

possibility of further rises

Mishtanim 100 Index

Nov

inflation.

in interest rates to combat

However, the real decline in

the market started in February

as big institutional investors

announced that many shares

were overvalued, the relation between financial results of

companies and their market

value was disproportionate,

and the market was over-

The movement of many large

investors away from small

Karam stocks towards larger

capitalised Mishtanim stocks

coincided with the revelation

1994

December when the central of an investigation by the

Toronto was lower at noon as the market awaited the government of Canada's T-bill tender, which was expected to set a higher Bank of Canada key rate, later in the day.

The TSE 300 composite index

shed 18.86 to 4.417.79 in volume of eased 3.70 points to 4432.90 in volume of 34.3m shares, against 35.8 the previous day. Rogers Communications class B was up C\$1/4 to C\$221/4 ahead of the group's annual meeting later in the day. Rogers said on Monday it would respond a timetable set by the

US Federal Communications

Commission for its proposed

## bid for Maclean Hunter. **SOUTH AFRICA**

Industrial stocks stormed to their third successive peak in hectic trade yesterday, taking the index 108 higher to 5,950, as bullish sentiment was driven by strong demand from foreign investors, notably newly established South Africa funds in the US, writes Matthew Curtin in Johannes-

The industrials sector carried the overall index to a new high of 5,118, up 46 on the day, as major mining financial counters also notched up sharp increases, led by Anglo American, which added R1 at R228.50 for a cumulative R38 advance since Monday last week. The gold shares index,

Securities Authority of share

price manipulation by brokers

and fund managers and the

subsequent arrest of three

portfolio managers and the

investigation of at least a fur-

ther six. The impact of both

these developments was felt

most heavily on the Karam

index, where shares were most

Also, the peace euphoria

which characterised trading throughout the August-Janu-

ary period finally ran out as

talks with the PLO became

Palestinians by a Jewish

fanatic in Hebron two weeks

ago, followed by the suspen-sion of PLO-Israeli talks, deliv-

ered a final crushing blow to

"This is a peace market,"

said Mr Goldberg. "Everything hinges on that. The future eco-

nomic development of Israel is

contingent on the peace pro-

cess and the market closely

Although recent new issues

just about mustered a subscrip-

tion, poor conditions on the

market have led the government, to postpone for five weeks the sale of Shikun UPi-

tuach, a state-owned property

development company valued

at Shkibn, until later this

However, many analysts

believe the market has swung

too low and that the recent

decline is only temporary and

the fact that the Mishtanim

index has climbed 785 per cent

in the past five years, having

then quickly recovered.

US Dollar Index

Gross Div. Yield

weathered four major falls but

should be put in the context of

investor confidence.

reflects that."

ed down. The massacre of

ily subject to manipulation.

### EUROPE

# Weaker bonds unnerve bourses

Bond market weakness troubled a number of bourses, writes Our Markets Staff. FRANKFURT tried to ignore

bunds as it majored in chemicals and banks, but in the end equities had to concede a small defeat. The Dax closed the session 15.1 higher at 2,124.04; this was actually 8.11 down from Monday's post bourse close; and yesterday's attempt at an after hours rally failed, the Ibis-indicated Dax ending at 2,125.47 after an afternoon peak

of 2.140.05. Turnover climbed from DM9.4bn to DM10bn. BASF rose DM5.70 to DM311 and Hoechst by DM6.90 to DM315.50, respectively gaining DM4.50 and DM2.50 more after hours. Mr Harry Jaarsma of Dresdner Bank in Frankfurt said that dividend cuts of DM2 from both companies compared with consensus expectations of DM3, and that there were strong recovery hopes for the sector from the second half of this year.

Banks lost some of their feryour in the late afternoon but Commerzbank still ended at DM357, after DM361, following a session gain of DM8 to

Expectations, ahead of today's repo tender, were that the rate could come down into the 5.90 to 5.95 per cent bracket, after last week's fall

Cost 1030 11.00 12.00 13.00 14.00 15.00 Cost Housey changes FT-SE Businesk 100 1-588-94 1455.19 1459.80 1458.67 1458.57 1459.46 1461.18 1459.23 FT-SE Businesk 200 1513.15 1513.00 1514.35 1510.67 1508.77 1511.60 1512.04 1511.16 Mar 4 Mar 2 Mar 1 Mar 3 1460.22 1429.41 1489.48 1414.85 1393.60 1431.16 1462.08 1489.07

first variable bid tender for three months.

FT-SE Actuaries Share Indices

PARIS drifted, waiting for the outcome of today's German repo tender. The CAC 40 index fell 3.46 to 2.216.43 and turnover rose slightly to FFr4.3bn.

Suez rose FFr8.20, or 2.4 per cent to FFr349.70 although the companied denied rumours that its insurance subsidiary, Groupe Victoire, was about to be sold, this time to BAT Industries of the UK.

In the retail sector, Carre-four climbed FFr75 to FFr4,145 after producing strong results following Monday's market close. Remy recovered FFr4 of Monday's losses to close at FFr238, following comment that Hong Kong's higher taxes on spirits and champagne were less damaging that had been

AMSTERDAM saw seliers coming into the market but generally managed to keep at bay the persistent nerves trigMost shares managed to cling on to the sharp gains they made on Monday.

THE EUROPEAN SERIES

The AEX ended the day 1.85 points lower at 422.91. A significant amount of the action came from US traders. according to one broker.

KLM took a knock from US selling and fell back 80 cents to F1 49.70. Conversely. US dealers were keen on Philips and their buying edged up the stock 30 cents to Fl 52.90. Hunter Douglas, which enjoyed positive sentiment on

Monday, fell back on vague forecasts although results that although were in line with expectations. Profit-taking weakened the shares further, and they slid Fl 3.10 to Fl 87.70. MILAN continued higher but the mood remained tentative ahead of the elections at the end of the month. The Comit

index added 8.24 or 1.3 per cent Pirelli put in a strong perfor-

mance but analysts said there was no news to account for a rise of L71, or 3.3 per cent to 12,211. Benetton added LS99 or 3.5 per cent to L26,728.

The banks saw profit-taking. Credito Italiano shedding L47 to L2,629 and BCI easing L36 to L6,266. Telecoms issues continued higher on hopes that the privatisation programme might ne speeded: Sip rose L62 to L4,256 and Stet was L86 ahead

MADRID followed the bond market lower, the general index easing 2.64 to 338.46 in turnover of Pta29bn. BCH fell Pta85 to Pta2,930 on Monday evening's news that Moody's was considering a debt ratings downgrade for the bank.

WARSAW advanced 2 per cent to a record high amid continuing demand for local breweries in which German groups have taken stakes. The Wig index rose 299.6 to 20,760.3 although overall trading was described as subdued.

ISTANBUL slid 3.9 per cent in thin trading with many investors unwilling to take fresh positions due to uncertainties over the outlook for the economy. The composite index fell 582.32 to 14,506.39, for a two-day loss of 7 per cent.

Written and edited by William

## Asea, BBC shares up on rumours

Shares of Asea and Brown Boveri, the founding compa nies of engineering group ABB Asea Brown Boveri, have surged on the annual pre-press conference speculation that their directors will do the decent thing and order the conversion of their paper into a single unified ABB share, writes lan Rodger in Zurich.

This time, the speculation originated in Stockholm, driving the Asea "A" shares up SKr20 to SKr581 on Monday, and by a further SKr6 to SKr587 yesterday when the Affarsvärlden index dipped 10.0 to 1,527.6. Zurich arbitrageurs made sure that BBC bearers followed yesterday, showing a SFr19 rise to SFr1.129 as the SMI index fell 16.23 to 2,902.4.

ABB officials yearn for a single share to bolster the group's multinational image, but the controlling families

are in no hurry to create one. The Swedish Wallenbergs now cast 33 per cent of the Asea votes with only 20 per cent of the capital, while the Swiss Schmidheinys speak for 14 per cent of BBC with only 4 per cent of the capital. In other Stockholm trading.

Gambro was marked SKr15

lower to SKr399 in reaction to

## **ASIA PACIFIC**

# Taiwan sinks 3.4% as Kuala Lumpur rebounds

## Tokyo

Peace talks obstacles trip

ing at the day's low of 19.826.28 and peaking at 20,090.71 in the early afternoon on active buying of Nikkei 300 stocks by a UK brokerage.

Traders said profit-taking ahead of the March book closing seemed almost at an end, while some domestic institutions were starting to buy

tion is becoming quite posicaid M Kaneda, general manager of Daiwa Securities' equity division. He expects the Nikkei 225 to close the month - the end of the current business year within the range of 19,000 and

lative buying of foods stocks. Hopes that Japanese consumers would eat more bread suping shares, with Yamazaki Baking rising Y50 to Y2,190 and Nisshin Flour Milling gain-

food makers were also firm, with Alinomoto, the leading food company, moving up Y10 to Y1,320 and Nichirel, a large frozen food maker, advancing Y12 to Y719.

Sanwa Bank Y20 at Y2,190.

ously higher on foreign buying. Nissan Motor, the most active issue of the day, dipped Y10 to Y874 and Toyota Motor declined Y10 to Y2,070.

In Osaka, the OSE average rose 5.73 to 21.957.94 in volume

to rally on Monday, the first day of trade after the central

bank raised the ceiling on for-

The weighted index opened

lower and sank for most of the

Session ending 19091 down at

5.456.68. Turnover shrank to a

eign investment.

of 99.2m shares. Roundup Emiko Terazono in Tokyo. The Nikkei 225 index closed 86.51 up at 19,898.39 after open-Regional markets took divergent paths.
TAIWAN plunged 3.4 per cent on stop-loss selling trig-gered by the market's failure

Volume totalled 320m shares,

rice shortage prompted specuported bakery and flour milling Y70 at Y1,290.

Frozen food and proce

# moderate T\$55.45bn from Mon-

After gaining substantial ground on active buying by domestic financial institutions in the morning session, share prices met large-lot arbitrage selling and profit-taking, leaving the market only marginally higher on the day, writes

"The supply demand situa-

against 343m. The Topix index rose 8.22 to 1,616.32, while the Nikkei 300 edged up 1.92 to 298.39. Advances led declines by 565 to 423, with 197 issues unchanged. In London the ISE/ Nikkei 50 index was 1.31 firmer at 1.339.98. Mounting concern over the

Banks, heavily weighted in the Nikkei 300, gained ground, with Industrial Bank of Japan adding Y30 at Y3,280 and Profit-taking depressed the motor sector, which was previ-

Local Year Currency 1993/94 1993/94 ago index High Low (appro

high of M\$7.95 before closing at day's T\$80.75bn. 4186.95, compared with the

The financial sector, which had surged in recent days on speculative buying by big investors, dropped 4.3 per cent, with China Development losing **T\$**7.50 at **T\$**123. KUALA LUMPUR staged a

strong rebound in the afternoon to close higher, helped by gains in overseas markets and news that the British High Commission in Kuala Lumpur had denied reports that London was contemplating retaliatory action against Malaysia's trade ban.

The composite index was finally 10.58 up at 1,056.30 after setting a low for the day of 1,035.62 in the morning. Petronas Dagangan made its

debut, the shares rising to a

M\$2.80 offer price. SINGAPORE recouped some

losses on late bargain hunting after a slight recovery in Malaysian shares traded over the counter. The Straits Times Industrial index ended 3.56 lower at 2,240.18 but after a day's low of 2,221.96. HONG KONG finished

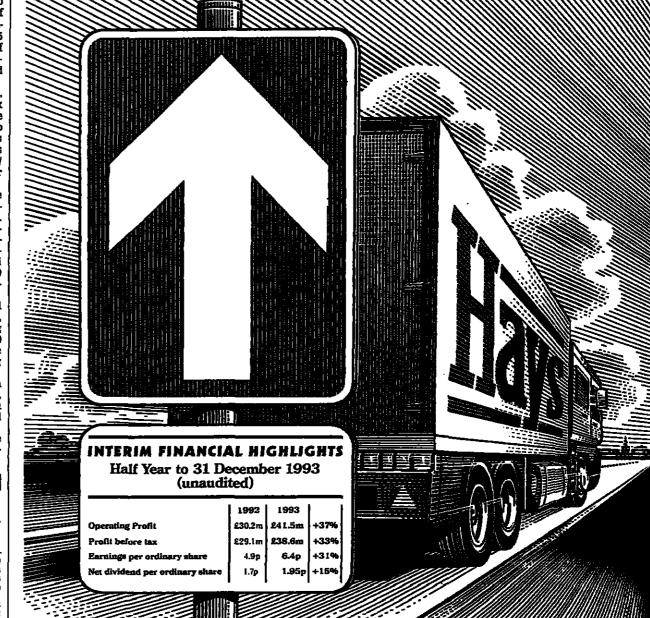
sharply higher, aided by bargain hunting, but trading was thin as sentiment remained cautious. The Hang Seng index was finally 233.03 ahead at 10,294.58, having jumped more than 270 points in early trade after an overnight rally of Hong Kong stocks in London.

AUSTRALIA strengthened as 556m shares were traded, with the All Ordinaries index finishing 27.0 ahead at 2,171.7. NEW ZEALAND took its lead from Wall Street and the NZSE-40 capital index ended 30.75, or 1.4 per cent, up at 2,226.08. But turnover of NZ\$39m was only about half the level seen earlier in the

MANILA turned back after a firm opening as weakness in Benpres sparked other stock sell-offs. The composite index shed 17.25 to 2,637.03. Benpres lost 80 centavos at 9.70 pesos.

SEOUL slipped lower, the composite index declining 10.77 to 884.85. Shares made a slight recovery on a bout of selective buying of blue chips and issues with low price-earnings ratios towards the close, after dropping more than 14 points in the

Europe Same



															technology
Australia (69)	2.2	173.87	116.83	155.99	161.44	1.5	3.30	170.82	189.95	113.94	152.73	159.07	189.15	130.19	134.13
Austria (17)186.61	0.7	185.60	124.88	166.71	166.58	0.7	0.93	185.34	184.39	123.62	165,71	165.44	195.41	139.63	148.78
Belgium (42)166.48	1.2	165.59	111.39	148.73	145.13	1.1	3.93	184.44	163.59	109.68	147.02	143.69	169.08	141.68	141.66
Canada (107)135.83	0.9	135.10	90.88	121.34	133.65	0.9	2.52	134,62	133,92	89.79	120.36	132.47	145.31	121.46	122.20
Denmark (32)	2.0	267.62	180.03	240.38	245.28	1.8	0.94	263.71	262.35	175.89	235,78	241.04	275.79	195,66	201.71
Finland (22) 152.88	2.6	152.05	102.29	136.57	177.70	2.1	0.67	149.00	148.23	99.38	133.21	173.98	156,72	70.02	74.94
France (99)176.96	1.9	176.01	118.40	158.09	162.01	1.7	2.87	173.75	172.86	115.89	155.35	159.32	185.37	149.60	155.42
Germany (59)132.25	2.1	131.54	88.49	118.14	118.14	2.0	1.60	129.49	128.83	86.37	115.78	115.78	142.38	107.59	111.49
Hong Kong (56)410.07	1.6	407.87	274.38	366.35	406.87	1.6	2.58	403.60	401.63	269.20	380.86	400.42	508.56	233.84	262.06
ireland (14)189.09	0.4	188.08	126.52	168.94	186.47	0.5	3.18	188.26	187.30	125.57	168.33	185.51	209.33	137.61	137.61
traly (69)74.88	2.4	74.46	50.09	88.89	94,43	24	1.78	73.13	72.75	48.78	65.38	92.22	76.93	55.21	63.66
Japen (469)152.30	-1.2	151.48	101.90	138.06	101.90	~0.9	0.79	154,17	153.38	102.83	137.84	102.63	165.91	107,98	107.88
Malaysia (63)	-1.8	489.27	329,14	439.47	515.63	-1.9	1.44	500.98	498.40	334,14	447.92	525.58	621.63	274.40	277,76
Mexico (18)2269.28	0.3	2257.07	1518.35	2027.31	8033.83	0.3	0.63	2261.31	2249.67	1508.23	2021.78	8010.58	2647,08	1431.17	1506,12
Netherland (26)201.26	2.1	200.18	134.67	179.81	177.14	2.0	3.08	197.16	196.16	131.60	176.28	173.67	207.43	161.44	161.44
New Zealand (14)68.60	-0.2	68.23	45.90	61.28	63.06	-1.0	3.68	68.72	68.37	45.83	61.44	63.70	77.59	45.34	45.34
Norway (23)199.42	0.7	198.35	133.43	178.15	201,14	0.5	1.58	197.97	198.95	132.04	177.00	200.23	206.42	140.61	140.61
Singapore (45)334.07	0.7	332.27	223.52	298.45	243.98	07	1.65	331.86	330.15	221.34	296.71	242.32	378.92	213.57	222.73
South Africa (60)256.81	0.9	255.23	171.70	229,25	260.25	1.3	2.13	254,26	252.96	169.59	227.33	256,89	280.26	161.99	154.65
Spain (42) 146.65	2.0	145.86	88,12	131.01	156.38	1.8	3.74	143,80	143.06	95.91	126.57	153.64	155.79	116.33	126.76
Sweden (36)218.35	1.2	217.17	146.09	195.07	258.44	0.8	1.45	215.76	214.65	143.91	192.91	256.01	230.02	154.79	165.12
Swrtzerland (49)164.90	1.8	164.02	110.34	147.32	147.08	1.6	1.53	161.97	161.13	108.03	144.81	144.79	176.56	111.01	111.01
United Kingdom (215)202.19	0.8	201.10	135.28	180.63	201.10	0.8	3.61	200.54	199.51	133.76	179.30	199.51	214.98	168.46	170.31
USA (518)189.92	0.5	188.90	127,07	189.67	189.92	0.5	2.78	189.04	188.07	126.08	169.01	189.04	196.04		
									100/41	140.00	100.01	108.94	186,04	176.91	182_13
EUROPE (745)	1.5	169,37	113.94	152.13	163.60	1.4	2.80	167.80	166.94	111,92	150.03	161.36	178.58	138.88	139.95
Nordic (113)212.82	1.6	211.68	142.40	190.13	219.33	1.3	1.22	209.54	208.46	139.76	187.35	216.56	220.60	145.85	152.07
Pacific Basin (722)162.21	-0.9	161,34	108.53	144.92	112.86	-0.6	1.07	163.63	162,79	109,14	146.30	113.59	188.80	113.99	113.99
Euro-Pacific (1467)165.42	Q. 1	164.53	110.68	147.78	132.63	0.2	1.81	165.21	164.38	710.19	147.71	132.34	170.78	124.48	124.48
North America (625)	0.5	185,56	124.83	166.67	186.03	0.5	2.76	185.66	184.70	123.83	165.99	165.13	192.73	173.70	178.42
Europe Ex. UK (530)149.81	1.9	149,01	100.24	133.84	141.35	1.8	2.29	147.02	146.26	98.06	131.44	138.91	155.73	120.02	121.12
Pacific Ex. Japan (253)258.54	1.1	257.15	172.09	230.98	238.61	0.8	2.56	255.82	254.51	170.83	228,73	234,70	296.21	164.34	172.73
World Ex. US (1652)166.91	0.2	186.01	111.68	149.11	135.94	0.2	1,82	166.64	165.78	111.14	148.99	135.59	172.51	125.68	125.58
World Ex. UK (1955)170.80	0.2	169.88	114.28	152.58	148.19	0.3	2.01	170.43	169.56	113.67	152.38	147.78	175.58	141.21	141.21
World Ex. So. Al. (2110) 173.06	0.3	172.13	115.79	154.61	151.98	0.3	2.17	172.60	171.71	115.12	154.32	151.49	178,56	143.71	143.71
World Ex. Japen (1701) 186.71	0.9	185.70	124.92	166.80	182.76	8.0	2.72	185.05	184,10	123.43	185.45	181.23	195.20	163.82	163.98
	<b>4.</b> 9							.30.00	.04.10	123,43	103.43	101.23	183-20	163.62	107.89

The World Index (2170) ........173.55 0.3 172.81 116.12 155.04 152.83 0.3 2.17 173.07 172.18 115.44 154.74 152.33 178.97 145.74 143.74

Local Local Currency % chg Index on day

# ENCOURAGING SIGNS.

Latest results demonstrate the strength of the Hays businesses and the success of our policy of seeking leadership in our markets.

Our established distribution networks in the UK and those acquired in France and Germany make Hays a leader in European logistics. The Commercial operations continue

to grow, with Britdoc remaining acknowledged leader in business mail services. Our Personnel activity has grown vigorously and has been further strengthened by the acquisition of Modus, a key niche specialist

in the placement of IT staff. We face the future with confidence.



would be interested in a copy of the 1994 Interim Statement please contact David Beckley, Hays pic, Hays House, Millmend, Gulldford, Surrey GU2 SH3 Trirphose 0483 302203.
Identisement has been approved by Touche Ross & Co, who are suthorised to carry on investment business by the Institute of Chartered Accompliants to Knoless and Avelor